INDENTURE

Dated as of April 30, 2025

Among

AZUL SECURED FINANCE II LLP
as Issuer

AZUL S.A.
as Parent Guarantor

each other GUARANTOR named herein as a Guarantor,

UMB BANK, N.A.,
as Trustee, Paying Agent, Transfer Agent and U.S. Collateral Agent
and

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.
as Brazilian Collateral Agent

13.5000% BRL DENOMINATED SECURED NOTES DUE 2025

TABLE OF CONTENTS

INDENTURE, dated as of April 30, 2025 among Azul Secured Finance II LLP, a limited liability partnership formed under the laws of the State of Delaware (the "Issuer"), Azul S.A., a Brazilian corporation (*sociedade por ações*) organized under the laws of the Federative Republic of Brazil ("Azul" or the "Parent Guarantor"), Azul Linhas Aéreas Brasileiras S.A., a Brazilian corporation (*sociedade anônima*) organized under the laws of the Federative Republic of Brazil ("Azul Linhas"), the other Guarantors (as defined below), UMB Bank, N.A., a national banking association, as Trustee, U.S. Collateral Agent, Registrar, Paying Agent and Transfer Agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent (the "Brazilian Collateral Agent" and, together with the U.S. Collateral Agent, the "Collateral Agents").

W I T N E S S E T H

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of R$610,208,176 aggregate principal amount of 13.500% BRL Denominated Secured Notes due 2025 (the "Closing Date Notes");

WHEREAS, on the Closing Date, (i) the Issuer shall issue the entire aggregate principal amount of the Closing Date Notes, and (ii) in accordance with the terms of the Subscription Escrow Agreement, the Escrow Agent shall (a) disburse to the Issuer or Azul Linhas an amount equal to, and in no event greater than 70.0% of Investor Funds (as defined in the Subscription Escrow Agreement) held in the Escrow Account (as defined in the Subscription Escrow Agreement), and (b) transfer the remainder of the Investor Funds to the Delayed Draw Account (as defined below);

WHEREAS, the obligations of the Issuer with respect to the due and punctual payment of interest, additional amounts, if any, principal, and premium, if any, on the Notes and the performance and observation of each covenant and agreement under this Indenture on the part of the Issuer to be performed or observed will be unconditionally and irrevocably guaranteed by the Guarantors;

WHEREAS, all things necessary (i) to make the Notes, when executed and duly issued by the Issuer and authenticated and delivered hereunder, the valid obligations of the Issuer and (ii) to make this Indenture a valid agreement of the Issuer, have been done;

WHEREAS, each of the Guarantors party hereto have duly authorized the execution and delivery of this Indenture as a guarantor of the Notes, and all things necessary (i) to make the Note Guarantee of such Guarantor, when the Notes are executed and duly issued by the Issuer and authenticated and delivered hereunder, the valid obligations of such Guarantor and (ii) to make this Indenture a valid agreement of such Guarantor, in accordance with its terms, have been done; and

WHEREAS, the Notes are secured by security interests in the Collateral pursuant to the terms of the Collateral Documents which have been executed on the date hereof.

NOW, THEREFORE, the Issuer, the Guarantors, the Trustee and the Collateral Agents agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions.

"12th Azul Linhas Debentures" means the debentures issued by Azul Linhas pursuant to the indenture (*Instrumento Particular de Escritura da 12ª (Décima Segunda) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie com Garantia Real, com Garantia Adicional Fidejussória, em Série Única, para Distribuição Pública, da Azul Linhas Aéreas Brasileiras S.A.*) entered into on June 5, 2024 between Azul Linhas (as issuer), the 12th Azul Linhas Debentures Fiduciary Agent (as fiduciary agent) and Raízen S.A. (as the consenting intervening party (*interveniente anuente*)), as amended from time to time.

"12th Azul Linhas Debentures Credit Card Receivables Liens" means any and all Liens over or in respect of Credit Card Receivables created by the 12th Azul Linhas Debentures Fiduciary Assignment.

"12th Azul Linhas Debentures Fiduciary Agent" means Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda. as fiduciary agent (*agente fiduciário*) of the 12th Azul Linhas Debentures.

"12th Azul Linhas Debentures Fiduciary Assignment" means the fourth amendment to the Fiduciary Assignment (*Quarto Aditamento ao Instrumento Particular de Contrato de Cessão Fiduciária de Direitos em Garantia e Outras Avenças*) that created the 12th Azul Linhas Debentures Credit Card Receivables Liens, as amended from time to time.

"13-Week Cash Flow Forecast" means the Initial 13-Week Cash Flow Forecast and each Updated 13-Week Cash Flow Forecast.

"13-Week Cash Flow Forecast Certificate" means a certificate signed by the chief financial officer of the Parent Guarantor (signed in his capacity as chief financial officer and not in his personal capacity) delivered to the Designated Advisors accompanying each 13-Week Cash Flow Forecast delivered to the Designated Advisors pursuant to this Indenture certifying that the relevant 13-Week Cash Flow Forecast Certificate has been prepared by the Parent Guarantor.

"2029 Second Out Notes" means the 11.500% Senior Secured Second Out Notes due 2029, in each case issued by Azul Secured Finance pursuant to the 2029 Second Out Notes Indenture.

"2029 Second Out Notes Indenture" means the indenture dated as of the Restructuring Closing Date relating to the 2029 Second Out Notes.

"2030 Second Out Notes" means the 10.875% Senior Secured Second Out Notes due 2030, in each case issued by Azul Secured Finance pursuant to the 2030 Second Out Notes Indenture.

"Account Bank" means:

(i) in respect of the Credit Card Receivables Deposit Account, has the meaning given to such term in the Credit Card Receivables Fiduciary Assignment Agreement; and

(ii) in respect of the Delayed Draw Account, UMB Bank, N.A., as party to the Delayed Draw Account Control Agreement.

"AerCap Secured Obligations" has the meaning given to such term in the Superpriority Notes Indenture.

"Affiliate" means, as to any Person, any other Person which directly or indirectly is in control of, or is controlled by, or is under common control with, such Person. For purposes of this Indenture, a Person shall be deemed to be "controlled by" another Person, if such controlling person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether by ownership of voting securities, contract or otherwise.

"Agent" means each of the Trustee, Paying Agent, Registrar, Transfer Agent the Collateral Agents and the Notes Depositary.

"Aircraft Financing" means (i) any indebtedness, guarantee, finance lease, operating lease, sale and lease back or other financing arrangements (including any bonds, debentures, notes or similar instruments) in respect of or secured by engines, spare parts, aircraft, airframes or appliances, parts, components, instruments, appurtenances, furnishings or other equipment installed on such engines, spare parts, aircraft, airframes or any other related assets, (ii) any financing arrangements assumed or incurred in connection with the acquisition, construction (including any pre-delivery payments in connection with such acquisition or construction), modifications or improvement of any engines, spare parts, aircraft, airframes or appliances, parts, components, instruments, appurtenances, furnishings or other equipment installed on such engines, spare parts, aircraft, airframes or any other related assets, and (iii) extensions, renewals and replacements of such financing arrangements under clauses (i) and (ii); *provided* that, in each case under clauses (i), (ii) or (iii), such financing arrangement, if secured, is secured on a usual and customary basis (which may include the collateralization thereof with cash, Cash Equivalents or letters of credit) as determined by the Parent Guarantor or any of its Subsidiaries in good faith for such financing arrangement or Indebtedness in respect of engines, spare parts, aircraft, airframes or appliances, parts, components, instruments, appurtenances, furnishings, other equipment installed on such engines, spare parts, aircraft, airframes or any other related assets.

"Airport Authority" means any city or any public or private board or other body or organization chartered or otherwise established for the purpose of administering, operating or managing airports or related facilities which, in each case, is an owner, administrator, operator or manager of one or more airports or related facilities.

"Anticipation" means anticipating (*antecipação*), factoring, discounting or otherwise accelerating or bringing forward the scheduled payment of any receivables (including doing so through discounting or the payment of finance costs in connection therewith).

"Applicable Procedures" means, with respect to any selection of Notes, transfer, redemption or exchange of or for beneficial interests in any Global Note, or any notice in respect thereof, the rules and procedures of the Notes Depositary, Euroclear and/or Clearstream that apply to such selection, transfer, redemption, exchange or notice.

"Azul Cargo Agreement" means any currently existing or future co-branding, partnering or other receivables-generating agreements with third parties entered into by the Parent Guarantor or any of its Subsidiaries in connection with the Azul Cargo Business, including any amendment thereof and any other agreement entered into with the same party in substitution for, or supplementary to, the existing agreements, and all related ancillary documents, emails and agreements.

"Azul Cargo Business" means the business of providing cargo transportation services (whether on dedicated freighter flights or utilizing the cargo hold capacity of passenger flights) which is operated, owned or controlled, directly or indirectly, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), or principally associated with the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), in each case, as in effect from time to time, whether under the "Azul Cargo" name or otherwise, in each case including any similar or successor business. For the avoidance of doubt, the Azul Cargo Business does not include the transportation of passenger baggage or excess baggage as part of the transportation of airline passengers.

"Azul Fidelidade Agreements" means any currently existing or future co-branding, partnering or similar agreements with third parties entered into by the Parent Guarantor or any of its Subsidiaries in connection with the Azul Fidelidade Program, including any amendment thereof and any other agreement entered into with the same party in substitution for, or supplementary to, the existing agreements, and all related ancillary agreements, documents and emails.

"Azul Fidelidade Program" means any Loyalty Program which is operated, owned or controlled, directly or indirectly, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), or principally associated with the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), in each case, as in effect from time to time, whether under the "TudoAzul", "Azul Fidelidade" name or otherwise, in each case including any successor program, but excluding any Permitted Acquisition Loyalty Program. The Azul Fidelidade Program includes Clube Azul.

"Azul Group Entities" means (i) the Parent Guarantor and each of its Subsidiaries (other than any Permitted Business Combination Entity), (ii) each Obligor (other than the Parent Guarantor) and each of its Subsidiaries, and (iii) to the extent applicable, any Investment owned by any of the Persons referred to in (i) and (ii).

"Azul Investments" means Azul Investments LLP, a limited liability partnership formed under the laws of the State of Delaware.

"Azul Secured Finance" means Azul Secured Finance LLP, a limited liability partnership formed under the laws of the State of Delaware.

"Azul Viagens" means ATS Viagens e Turismo Ltda., a Brazilian limited liability company (*sociedade limitada*) and a Subsidiary of the Parent Guarantor.

"Azul Viagens Agreements" means any currently existing or future co-branding, partnering or other receivables-generating agreements with third parties entered into by the Parent Guarantor or any of its Subsidiaries in connection with the Azul Viagens Business, including any amendment thereof and any other agreement entered into with the same party in substitution for, or supplementary to, the existing agreements, and all related ancillary documents, emails and agreements.

"Azul Viagens Business" means any Travel Package Business which is operated, owned or controlled, directly or indirectly, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), or principally associated with the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), in each case, as in effect from time to time, whether under the "Azul Viagens" name or otherwise, in each case including any similar or successor travel or vacation business, but excluding any Permitted Acquisition Travel Package Business.

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 et seq.

"Bankruptcy Event of Default" means any Event of Default described in clauses (v) or (vi) of the definition thereof.

"Bankruptcy Law" means the Bankruptcy Code or any similar federal, state or foreign law relating to reorganization, arrangement, adjustment, winding-up, liquidation (including provisional liquidation), restructuring, dissolution, composition or other debtor relief, including, without limitation, the Brazilian Bankruptcy Law (including, without limitation, the rules that relate to any judicial reorganization, restructuring, liquidation (including provisional liquidation) extrajudicial reorganization, bankruptcy liquidation or ancillary injunctive relief requests), as revised or amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Brazil or any other applicable jurisdiction.

"Block Notice" means each notice sent by the Brazilian Collateral Agent pursuant to Credit Card Receivables Fiduciary Assignment Agreement, which notice is sent pursuant to a Remedies Direction following the occurrence of an Event of Default that is continuing with respect to the Notes instructing the Account Bank to cease the transfer of funds deposited in the Credit Card Receivables Deposit Account to the Freeflow Account.

"Block Notice Period" means the period between the date that a Block Notice is delivered pursuant to the Credit Card Receivables Fiduciary Assignment Agreement and the date that a subsequent Unblock Notice is delivered pursuant to the Credit Card Receivables Fiduciary Assignment Agreement.

"Board of Directors" means:

(1) with respect to a corporation or an exempted company, the board of directors of the corporation or exempted company, as applicable, or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general or managing partner of the partnership, or a shareholder of the general or managing partner of the partnership, or in each case, any committee thereof;

(3) with respect to a limited liability company, the managing member or members, manager or managers or any controlling committee of managing members or managers thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Brazilian Bankruptcy Law" means Law No. 11,101, dated February 9, 2005, as amended.

"Brazilian Civil Code" means Brazilian Law No. 10,406, of January 10, 2002, as amended.

"Brazilian *real*", "Brazilian *reais*", "R$" and "BRL" means the lawful currency of the Federative Republic of Brazil.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in (i) New York City, (ii) the City of São Paulo, and (iii) each other city in which the corporate trust office of the Trustee or the head office of any Collateral Agent is located are required or authorized to remain closed.

"Calculation Period" means, as of any date of determination, four most recent fiscal quarters ending prior to the date of such determination for which consolidated financial statements of the Parent Guarantor have been delivered pursuant to Section 4.15(a) which, for the avoidance of doubt, does not require delivery of any financial statements in relation to any Public Company Party pursuant to a Permitted Change of Control).

"Capital Lease Obligations" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized and reflected as a liability on a balance sheet prepared in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"Capital Stock" means, with respect to any Person, any and all shares, shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting) such Person's equity, including

any preferred stock, but excluding any debt securities convertible into or exchangeable for such equity.

"Cash Equivalents" means (x) in the case of U.S. dollars and accounts located in the United States, any or all of the following:

(1) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(2) direct obligations of state and local government entities, in each case maturing within one year from the date of acquisition thereof, which have a rating of at least A- (or the equivalent thereof) from S&P, A3 (or the equivalent thereof) from Moody's or A- (or the equivalent thereof) from Fitch;

(3) obligations of domestic or foreign companies and their subsidiaries (including, without limitation, agencies, sponsored enterprises or instrumentalities chartered by an Act of Congress, which are not backed by the full faith and credit of the United States), including, without limitation, bills, notes, bonds, debentures, and mortgage-backed securities, in each case maturing within one year from the date of acquisition thereof;

(4) commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 (or the equivalent thereof) from S&P, P-2 (or the equivalent thereof) from Moody's or F2 (or the equivalent thereof) from Fitch;

(5) certificates of deposit (including Investments made through an intermediary, such as the certificated deposit account registry service), banker's acceptances, time deposits, eurodollar time deposits and overnight bank deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any other commercial bank of recognized standing organized under the laws of the United States or any State thereof that has a combined capital and surplus and undivided profits of not less than US$250.0 million;

(6) fully collateralized repurchase agreements with a term of not more than six months for underlying securities that would otherwise be eligible for investment;

(7) money in an investment company registered under the Investment Company Act of 1940, as amended, or in pooled accounts or funds offered through mutual funds, investment advisors, banks and brokerage houses which invest its assets in obligations of the type described in clauses (1) through (6) above. This could include, but not be limited to, money market funds or short-term and intermediate bonds funds;

(8) money market funds that (A) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (B) are rated AAA (or the equivalent thereof) by S&P, Aaa (or the equivalent thereof) by Moody's or AAA (or the equivalent thereof) from Fitch and (C) have portfolio assets of at least US$5.0 billion;

(9) deposits available for withdrawal on demand with commercial banks organized in the United States having capital and surplus in excess of US$100.0 million;

(10) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A- by S&P, A3 by Moody's or A- (or the equivalent thereof) from Fitch; and

(11) any other securities or pools of securities that are classified under IFRS as cash equivalents or short-term investments on a balance sheet;

and

(y) in the case of Brazilian *real*, and accounts located in Brazil,

means:

(1) Brazilian *real*, U.S. dollars, or money in other currencies received in the ordinary course of business that are readily convertible into U.S. dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States or the Brazil governments or any agency or instrumentality of the United States or Brazil governments (*provided* that the full faith and credit of the United States or Brazil, as the case may be, is pledged in support of those securities) either having maturities of not more than 12 months from the date of acquisition;

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the Republic of Brazil or any political subdivision thereof or the United States or any state thereof having capital, surplus and undivided profits in excess of US$500.0 million whose long-term debt is rated "A-2" or higher by Fitch or S&P or "P-2" or higher by Moody's (or such similar equivalent rating) by at least one nationally recognized statistical rating organization (as defined under Rule 436 of the Securities Act);

(4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper rated A-1 or higher by Fitch or S&P or P-1 or higher by Moody's (or such similar equivalent rating) and maturing no later than one year after the date of acquisition; and

(6) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (5) above.

"CERC" means CERC – Central de Recebíveis S.A.

"Central Bank" means the Central Bank of Brazil (*Banco Central do Brasil*).

"Change of Control" means the occurrence of an Issuer Change of Control or a Parent Change of Control, as applicable.

"Clearstream" means Clearstream Banking S.A. and its successors.

"Closing Date" means April 30, 2025, which is the date of the original issuance of the Closing Date Notes.

"Closing PTAX Rate" means R$5.6681 per US$1.00.

"Clube Azul" means the subscription-based product of the Parent Guarantor or any of its Subsidiaries through which members pay a recurring amount per month in exchange for Currency under the Azul Fidelidade Program, access to promotions and other benefits which is operated, owned or controlled, directly or indirectly, by the Parent Guarantor or any of its Subsidiaries, as in effect from time to time, whether under the "Clube Azul" name or otherwise, in each case including any similar or successor products, services or programs.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means the property of any Obligor in which a Lien has been granted (or purported to be granted) pursuant to any Collateral Document.

"Collateral Agent" means each of the U.S. Collateral Agent and the Brazilian Collateral Agent.

"Collateral Documents" means, collectively, (i) the Credit Card Receivables Fiduciary Assignment Agreement, (ii) the Delayed Draw Account Security Agreement, (iii) the Delayed Draw Account Control Agreement, and (iv) any other agreements, instruments or documents that create or purport to create a Lien in the Collateral in favor of the Trustee, the Collateral Agents, any other Collateral Agent or representative for the benefit of the Secured Parties, in each case, as may be amended, amended and restated, supplemented or otherwise modified from time to time, and so long as such agreement, instrument or document shall not have been terminated in accordance with its terms.

"Competitor" means (i) any person operating a commercial passenger air carrier business or an airline or other travel loyalty program, (ii) any other person that competes with the business of the Parent Guarantor or any of its Subsidiaries, and (iii) any affiliate of any person described in clause (i) or (ii) (other than any affiliate of such person under common control with such person, which affiliate is not actively involved in the management and/or operations of such person).

"Corporate Trust Office" shall be at the address of the Trustee or such other address as to which the Trustee may give notice to the Holders of the Notes and the Issuer.

"Coverage Ratio" means, in respect of the Closing Date and each Coverage Testing Date, the ratio (expressed as a percentage) of (a) the aggregate amount of deposits into the Credit Card Receivables Deposit Account for the immediately preceding calendar month to (b) the aggregate principal amount of the Notes outstanding as of the end of the immediately preceding calendar month.

"Coverage Ratio Threshold" means 70%.

"Coverage Testing Date" means the date that is five Business Days after the end of each calendar month.

"Credit Card Receivables" means the credit card receivables generated by the Azul passenger airline business that are subject to the Lien created by the Credit Card Receivables Fiduciary Assignment (or that are required to be subject to a Lien as provided in Section 4.02(e)(i)), which comprises certain Mastercard, American Express, Diners Club and Elo credit card receivables as provided in such Credit Card Receivables Fiduciary Assignment (which, for the avoidance of doubt, shall not include any receivables comprising the Shared Collateral).

"Credit Card Receivables Deposit Account" means the relevant deposit account in the name of Azul Linhas held in Brazil with the relevant Account Bank that is subject to the Liens created pursuant to the Credit Card Receivables Fiduciary Assignment.

"Credit Card Receivables Fiduciary Assignment" means the fiduciary assignment (*cessão fiduciária*) in respect of (i) the Credit Card Receivables, and (ii) the Credit Card Receivables Deposit Account, created pursuant to the Credit Card Receivables Fiduciary Assignment Agreement.

"Credit Card Receivables Fiduciary Assignment Agreement" means the Credit Rights Fiduciary Assignment Agreement – Credit Card Receivables (*Contrato de Cessão Fiduciária de Direitos Creditórios em Garantia – Recebíveis Cartão de Crédito*) governed by Brazilian law, in respect of the Credit Card Receivables Fiduciary Assignment, entered into between the Azul Linhas and the Brazilian Collateral Agent on the Closing Date, as amended from time to time.

"Credit Card Receivables Registry" means an institution (*instituição credenciadora*) authorized by the Central Bank as a registrar of receivables pursuant to CMN Resolution 4,734 of June 27, 2019 and Central Bank Resolution 264 of November 25, 2022.

"CRS" means the OECD Standard for Automatic Exchange of Financial Account Information—Common Reporting Standard.

"Currency" means miles, points and/or other units that are a medium of exchange constituting a convertible, virtual, and private currency that is tradable property and that can be sold or issued to Persons.

"Custodian" means the Trustee, as custodian for the Notes Depositary, with respect to the Global Notes, or any successor entity thereto.

"CVM" means the Brazilian Securities Commission (*Comissão de Valores Mobiliários*).

"Default" means any event that, unless cured or waived, is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Increases or Interests in the Global Note" attached thereto.

"Delayed Draw Account" means a segregated account in U.S. dollars, in the name of the Issuer, maintained with the U.S. Collateral Agent (as Account Bank), subject to the Delayed Draw Account Security Agreement and the Delayed Draw Account Control Agreement (under the sole dominion and control of the relevant Account Bank under the direction of the U.S. Collateral Agent), and under the sole dominion and control of the U.S. Collateral Agent.

"Delayed Draw Account Control Agreement" means an Account Control Agreement governed by New York law in respect of the Delayed Draw Account entered into between the Issuer, the U.S. Collateral Agent and UMB Bank, N.A. on the Closing Date, as amended from time to time.

"Delayed Draw Account Security Agreement" means that certain Security Agreement granting a security interest in the Delayed Draw Account in favor of the U.S. Collateral Agent, governed by New York law, dated the Closing Date, among the Issuer and the U.S. Collateral Agent, as it may be amended and restated from time to time. For the avoidance of doubt, the Delayed Draw Account Security Agreement is a Collateral Document.

"Delayed Draw Certificate" means an Officer's Certificate delivered by the Parent Guarantor or the Issuer to the Trustee certifying that the Delayed Draw Conditions have been satisfied.

"Delayed Draw Conditions" means each of the following conditions:

(i) the Collateral shall have been fully perfected in accordance with the terms of the Notes Documents;

(ii) the Company shall have agreed to apply the proceeds from the Delayed Draw Account solely in accordance with Section 2.01(b); and

(iii) no Default or Event of Default shall have occurred and be continuing.

"Delayed Draw Release Date" means the date that is one Business Day after the Parent Guarantor or the Issuer delivers a Delayed Draw Certificate to the Trustee in accordance with the provisions of this Indenture; *provided* that if the Delayed Draw Certificate is delivered to the Trustee in sufficient time for the Trustee to transfer the remaining Investor Funds on a same-day basis, then the Delayed Draw Release Date shall be the date that such Delayed Draw Certificate is delivered to the Trustee.

"Designated Advisors" means (i) Cleary Gottlieb Steen & Hamilton LLP, (ii) PJT Partners, LP, and (iii) Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados.

"Disposition" means, with respect to any property, any sale, lease, sale and leaseback, conveyance, transfer, license, or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Capital Stock" means that portion of any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale), is convertible or exchangeable for Indebtedness or Disqualified Capital Stock, or is redeemable at the option of the holder of the Capital Stock, in whole or in part (other than as a result of a change of control or asset sale), on or prior to the date that is 91 days after the last date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Capital Stock solely because the holders of the Capital Stock have the right to require the Parent Guarantor or any of its Subsidiaries to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Capital Stock if the terms of such Capital Stock provide that the Parent Guarantor or any of its Subsidiaries may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.09.

"DTC" means The Depository Trust Company.

"EBITDAR" means, with respect to any Person, in respect of any Calculation Period, income (loss) of such Person and its consolidated Subsidiaries for such Calculation Period plus:

(i) financial result, net for such Calculation Period (which, if *financial result, net* is an expense, shall be added back to income (loss) and, if *financial result net,* is an income, shall be deducted from income (loss));

(ii) income tax and social contribution (including deferred income tax and social contribution) determined on a consolidated basis for such Calculation Period;

(iii) all depreciation and amortization expenses determined on a consolidated basis for such Calculation Period;

(iv) rental expense determined on a consolidated basis for such Calculation Period;

(v) any extraordinary, unusual, exceptional or non-recurring items, to the extent such items were included in computing such income (loss); *provided* that the inclusion of non-recurring items shall be limited to 5.0% of the aggregate EBITDAR of the Parent Guarantor and the Permitted Business Combination Parent Company on a pro forma basis after giving effect to the Public Company Business Combination Transaction, in each case calculated on a consolidated basis for such Calculation Period (calculated after giving full effect to the pro forma adjustments set forth in this paragraph (v)); *provided* that such 5.0% limit shall not apply to (1) non-recurring

items that are non-cash and relate to aircraft, fleet, leases and right of use assets and similar items, and (2) non-recurring professional fees, commissions and expenses (including professional advisors, legal counsel, financial advisors and investment banks) for such Calculation Period that relate to the Parent Guarantor's restructuring and recapitalization transactions in 2024 and 2025, as applicable, and the Permitted Change of Control; *provided further* that the Parent Guarantor shall exclude both gains and losses on a consistent basis in the calculation of EBITDAR (as determined by the Parent Guarantor in good faith) and each shall be separately subject to the 5% limitation set forth above without any netting of gains and losses; and

(vi) upon and after the occurrence of a Permitted Change of Control Effective Date (including any calculations in relation to determining whether a Permitted Change of Control has occurred), an amount equal to the "run rate" adjustment required to give effect to cost savings, expense reductions, cost synergies (and excluding revenue synergies), operating improvements and enhancements ("Synergies") projected by the Parent Guarantor in good faith to be reasonably expected to be realizable (calculated on a pro forma basis as though such Synergies had been realized on the first day of the Calculation Period) as a result of any actions taken or to be taken by the Parent Guarantor and its Subsidiaries (which actions shall include the consummation of the Permitted Change of Control), net of the amount of actual benefits realized or expected to be realized during such Calculation Period that are otherwise included in the calculation of EBITDAR from such actions; *provided* that such Synergies are reasonably identifiable and are reasonably expected to be realized within 12 months after a Permitted Change of Control Effective Date, with certification thereof pursuant to an Officer's Certificate; *provided further* that (a) no Synergies shall be added pursuant to this paragraph (vi) to the extent duplicative of any expenses or charges otherwise added to EBITDAR, whether through a pro forma adjustment, add back exclusion or otherwise, for such Calculation Period, and (b) the aggregate amount added pursuant to this paragraph (vi) for any Calculation Period shall not exceed 10.0% of the aggregate EBITDAR of the Parent Guarantor and the Permitted Business Combination Parent Company on a pro forma basis after giving effect to the Public Company Business Combination Transaction, in each case calculated on a consolidated basis for such Calculation Period (calculated after giving full effect to the pro forma adjustments set forth in this paragraph (vi)).

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means a private or public offering for cash by the Parent Guarantor or any direct or indirect parent of the Parent Guarantor, as applicable, of its Capital Stock (in the case of any direct or indirect parent of Azul, to the extent such cash proceeds are contributed to the Parent Guarantor), other than (x) public offerings with respect to the Parent Guarantor's or any such direct or indirect parent's, as applicable, Capital Stock registered on Form S-4, F-4 or S-8, or (y) an issuance to any Subsidiary of the Parent Guarantor or (z) any offering of Capital Stock issued in connection with a transaction that constitutes a Change of Control.

"Escrow Agent" has the meaning given to such term in the Subscription Escrow Agreement.

"Euroclear" means Euroclear Bank SA/NV and its successors, as operator of the Euroclear system.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Subsidiary" means (a) on the Closing Date, each of (i) Cruzeiro Participações S.A., (ii) Azul SOL LLC, (iii) Azul Finance LLC, (iv) Azul Finance 2 LLC, (v) Blue Sabiá LLC, (vi) Canela Investments LL, (vii) Canela Turbo Three LLC, (viii) Azul Saíra LLC, (ix) ATSVP — Viagens Portugal, Unipessoal LDA, (x) Azul IP Cayman Holdco Ltd., (xi) Azul IP Cayman Ltd., (xii) Azul Cargo IP Cayman Holdco Ltd., (xiii) Azul Cargo IP Cayman Ltd., and (xiv) Azul Investments LLP, and (b) any Subsidiary created or acquired after the Closing Date that is prohibited by applicable law or by any contractual obligation existing at the time such Subsidiary is created or acquired (including by way of a merger, amalgamation or consolidation) and not entered into in contemplation of, or in connection with, such creation or acquisition from guaranteeing the Notes or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee of the Notes unless such consent, approval, license or authorization has been received; *provided* that, notwithstanding the foregoing, the Obligors shall represent, in the aggregate, at least 95% of each of the total assets, total revenue and total net income of the Parent Guarantor and its Subsidiaries (other than any Permitted Business Combination Entity) on a consolidated basis for any Calculation Period (as of the last date of the Calculation Period in the case of a balance sheet item) (without double counting, treating any negatives as zero and excluding the total assets, total revenue and total net income of Subsidiaries excluded pursuant to clause (b) of this definition from such calculations for the denominator and the numerator thereof) (such percentages, collectively, the "Minimum Guarantor Coverage"). In addition, each Permitted Business Combination Entity shall be an Excluded Subsidiary for so long as it continues to be a Permitted Business Combination Entity.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent Guarantor the relevant Subsidiary of the Parent Guarantor; *provided* that the Board of Directors of the Parent Guarantor or the relevant Subsidiary of the Parent Guarantor shall be permitted to consider the circumstances existing at such time (including, without limitation, economic or other conditions affecting the airline industry generally and any relevant legal compulsion, judicial proceeding or administrative order or the possibility thereof) in determining such Fair Market Value in connection with such transaction.

"FATCA" means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement, including the U.S. IGA.

"Fiduciary Assignment" means a fiduciary assignment (*cessão fiduciária*) governed by Brazilian law.

"First Out Exchangeable Notes" means the New York law governed senior secured exchangeable notes to be issued by Azul Secured Finance pursuant to the mandatory exchange provisions of the First Out Notes.

"First Out Notes" means the 11.930% Senior Secured First Out Notes due 2028 issued by Azul Secured Finance pursuant to the First Out Notes Indenture.

"First Out Notes Indenture" means the indenture dated the Restructuring Closing Date relating to the First Out Notes.

"Freeflow Account" means an unrestricted account of Azul Linhas maintained in Brazil. For the avoidance of doubt, the Freeflow Account does not constitute Collateral.

"Global Note Legend" means the legend set forth in Section 2.06(f) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Note" means a Global Note substantially in the form of Exhibit A hereto that bears the Global Note Legend and that has the "Schedule of Increases or Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Notes Depositary, representing Notes, that has been issued in accordance with Section 2.01, Section 2.06(b) or Section 2.06(d) hereof.

"Government-backed Financing" means Indebtedness incurred by the Parent Guarantor or any of its Subsidiaries that is directly or indirectly provided by, funded using funds from or assets of, guaranteed by, insured by, or backed by, (i) the National Civil Aviation Fund (*Fundo Nacional de Aviação Civil*) or (ii) the government of Brazil, any other political subdivision thereof, whether state or local, and any agency, authority, instrumentality or regulatory body in Brazil, in each case, including any Indebtedness provided by the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*—BNDES), the Brazilian Guarantees Agency (*Agência Brasileira Gestora de Fundos Garantidores e Garantias* - ABGF), the Brazilian Exportation Fund (*Fundo de Garantia à Exportação* - FGE) or any other Person pursuant to applicable law, rules, regulations and policies relating to the provision of such Indebtedness, including, to the extent applicable from time to time, Brazilian Federal Law No. 14,978/2024 and rules and regulations of the National Monetary Counsel (*Conselho Monetário Nacional*) of Brazil.

"Government-backed Financing Proceeds Date" the date on which any Obligor receives any proceeds from any Government-backed Financing.

"Government Securities" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally

guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the Person thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided*, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"Governmental Authority" means the government of the United States of America, Brazil, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank organization, or other entity exercising executive, legislative, judicial, taxing or regulatory powers or functions of or pertaining to government. Governmental Authority shall not include any Person in its capacity as an Airport Authority.

"Grantor" means each Obligor that shall at any time pledge Collateral under a Collateral Document. On the Closing Date, the only Grantors are Azul Linhas and the Issuer.

"Guarantee" means a guarantee (other than (i) by endorsement of negotiable instruments for collection or (ii) customary contractual indemnities, in each case in the ordinary course of business), direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions).

"Guarantors" means (i) the Parent Guarantor and (ii) the Subsidiary Guarantors.

"Hedging Obligations" means, with respect to any Person, all obligations and liabilities of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, fuel prices or other commodity prices, but excluding (x) clauses in purchase agreements and maintenance agreements pertaining to future prices and (y) fuel purchase agreements and fuel sales that are for physical delivery of the relevant commodity.

"Holder" means a "noteholder," which means the Person in whose name a Note is registered on the Registrar's books, which shall initially be the respective nominee of DTC.

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board which are in effect from time to time.

"incur" means to incur, create, issue, assume, guarantee or otherwise become liable for Indebtedness. The term "incurrence" when used as a noun shall have a correlative meaning. The accrual of interest, the accretion or amortization of original issue discount and the payment of regularly scheduled interest will not be deemed to be an incurrence of Indebtedness.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding air traffic liability, accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed, but excluding in any event trade payables arising in the ordinary course of business; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS.

In addition, the term "Indebtedness" includes all Indebtedness of other Persons secured by a Lien on any assets of the Person specified in the first sentence of this definition (whether or not such Indebtedness is assumed by the specified Person), the amount of such Indebtedness being deemed to be the lesser of the value of such assets or the amount of the obligation so secured, and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial 13-Week Cash Flow Forecast" means the 13-week cash flow forecast of receipts and disbursements of the Parent Guarantor and its Subsidiaries for the week ending April 25, 2025, setting forth projected cash flows and disbursements, including line items on use of proceeds of equity offerings, the net proceeds of the Notes and the proposed Government-backed Financing.

"IntelAzul" means IntelAzul S.A., a Brazilian corporation (*sociedade por ações*) and a Subsidiary of the Parent Guarantor.

"Intellectual Property" means all patents and patent applications, registered trademarks or service marks and applications to register any trademarks or service marks, brand names, trade dress, know-how, registered copyrights and applications for registration of copyrights, Trade Secrets, domain names, social media accounts and other intellectual property, whether registered or unregistered, including unregistered copyrights in software and source code and applications to register any of the foregoing.

"interest" on a Note means the interest on such Note (including any additional amounts payable by the Issuer in respect of such interest).

"Interest Period" means the period commencing on and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date.

"Interest Payment Date" means May 30, June 30, July 30, August 30, September 30, October 30 and (if other than October 30, 2025) the Maturity Date, subject to Section 11.15 below, commencing May 30, 2025.

"Investments" means, with respect to any Person, all direct or indirect investments made by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances (but excluding advance payments and deposits for goods and services in the ordinary course of business) or capital contributions (excluding commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities of other Persons, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS. If the Parent Guarantor or any of its Subsidiaries sells or otherwise Disposes of any Equity Interests of any direct or indirect Subsidiary of the Parent Guarantor after the Restructuring Closing Date such that, after giving effect to any such sale or Disposition, such Person is no longer a direct or indirect Subsidiary of the Parent Guarantor, then the Parent Guarantor will be deemed to have made an Investment on the date of any such sale or Disposition equal to the Fair Market Value of the Parent Guarantor's Investments in such Subsidiary that were not sold or Disposed of. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"IP Agreements" has the meaning given to such term in the Superpriority Notes Indenture.

"IP Parties" means (i) Azul IP Cayman Ltd., and (ii) Azul IP Cayman HoldCo Ltd.

"Issuer" has the meaning set forth in the preamble hereto until a successor replaces the applicable entity in accordance with the applicable provisions of this Indenture and, thereafter, includes such successor.

"Issuer Change of Control" means the failure of the Parent Guarantor and Azul Linhas to own collectively and directly 100% of the limited partnership interests in the Issuer.

"Issuer Order" means a written request or order signed on behalf of the Issuer by a Responsible Officer of such Issuer and delivered to the Trustee.

"Lessor Notes" means (i) the 7.500% Senior PIK Toggle Notes due 2032 issued by Azul Investments and guaranteed by Azul and Azul Linhas pursuant to the relevant Lessor Notes Indenture and (ii) the 7.500% Senior One PIK Notes due 2030 issued by Azul Investments and guaranteed by Azul and Azul Linhas pursuant to the relevant Lessor Notes Indenture (the "Relevant Lessor Notes").

"Lessor Notes Indenture" means (i) the indenture, dated as of March 26, 2025, entered into between Azul Investments, Azul, Azul Linhas and UMB Bank, N.A., as trustee, registrar, transfer agent and paying agent and (ii) the indenture, dated as of December 23, 2024, entered into between Azul Investments, Azul, Azul Linhas and UMB Bank, N.A., as trustee, registrar, transfer agent and paying agent.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, fiduciary assignment (*cessão fiduciária*), fiduciary transfer (*alienação fiduciária*), usufruct (*usufruto*), trust (*fideicomisso*), seizure (*arresto*), sequestration (*sequestro*), attachment (*penhora*), charge, license, security interest or similar encumbrance of any kind in respect of such asset, judicial or extrajudicial, voluntary or involuntary, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any option or other agreement to sell or give a security interest in and any agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (but excluding any lease, sublease, use or license agreement or swap agreement or similar arrangement by any Grantor described in the definition of Permitted Disposition).

"Liquidity" means all (i) unrestricted cash and cash equivalents, and (ii) accounts receivable from credit card companies and debit card companies (excluding any accounts receivable from credit card companies that are not permitted or able to be subject to Anticipation), in each case, of the Parent Guarantor and its Subsidiaries that are Obligors then on the Parent Guarantor's consolidated balance sheet (as determined in accordance with IFRS) and excluding, for the avoidance of doubt, any cash or cash equivalents held in the Credit Card Receivables Deposit Account or any other secured collateral account.

"Loyalty Program" means (a) any customer loyalty program available to individuals (i.e., natural persons) that grants members in such program Currency based on a member's purchasing behavior and that entitles a member to accrue and redeem such Currency for a benefit or reward, including flights and/or other goods and services, or (b) any other membership program (including a subscription-based product) available to individuals (i.e., natural persons) that grants members in such program benefits in connection with travel on an airline, including reduced costs on airfare, bag fees and upgrades.

"Material Adverse Effect" means a material adverse effect on (i) the consolidated business, operations or financial condition of the Parent Guarantor and its Subsidiaries, taken as a whole, (ii) the validity or enforceability of the Notes Documents or the rights or remedies of the Holders and the Secured Parties thereunder, (iii) the ability of the Issuer to pay the Obligations under the Notes Documents, (iv) the value of the Collateral, or (v) the ability of the Obligors to

perform their material obligations under the Notes Documents; *provided*, that no condition or event that has been publicly disclosed by the Parent Guarantor or any of its Subsidiaries on or prior to the Closing Date shall be considered a "Material Adverse Effect".

"Maturity Date" means the earlier of (i) October 30, 2025 and (ii) Government-backed Financing Proceeds Date.

"Material Indebtedness" means (a) with respect to the Parent Guarantor and its Subsidiaries (other than the IP Parties), Indebtedness (other than the Notes) of the Parent Guarantor and its Subsidiaries outstanding under the same agreement in a principal amount exceeding US$25.0 million (or the equivalent thereof in other currencies at the time of determination) or, upon and after the occurrence of the Permitted Change of Control Effective Date, US$50.0 million, and (b) with respect to any IP Party, Indebtedness (other than the Notes) of any IP Party outstanding under the same agreement in a principal amount exceeding US$250,000.

"Moody's" means Moody's Investors Service, Inc.

"Notes" means (i) the Closing Date Notes, and (ii) any PIK Notes, and more particularly means any note authenticated and delivered under this Indenture. Unless the context otherwise requires, for all purposes under this Indenture and the Notes, the terms "Note" and "Notes" shall include the Closing Date Notes and also include any PIK Notes that may be issued pursuant to the provisions of the Notes and this Indenture.

"Notes Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, DTC, and any and all successors thereto appointed as Notes Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Notes Documents" means this Indenture, any note or Global Note issued pursuant to this Indenture, the Collateral Documents, any supplemental indentures to this Indenture, and any other instrument or agreement executed and delivered by the Issuer or any other Guarantor to the Trustee or either Collateral Agent in connection with any of the foregoing.

"Obligations" means the unpaid principal of and interest on (including interest accruing after the maturity of the Notes and interest accruing after the filing of any petition of bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuer, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Notes and all other obligations and liabilities of the Obligors to the Trustee or any Collateral Agent or any Holder, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under this Indenture or the Collateral Documents, whether on account of principal, interest, reimbursement obligations, fees, indemnities, out-of-pocket costs, and expenses (including all fees, charges and disbursements of counsel to the Trustee or any Collateral Agent that are required to be paid by the Obligors pursuant to the terms of any Notes Documents) or otherwise.

"Obligors" means the Issuer and the Guarantors, each an "Obligor."

"Officer's Certificate" means a certificate signed on behalf of the Issuer or the Parent Guarantor (or such other applicable Person) by a Responsible Officer of the Issuer or the Parent Guarantor (or such other applicable Person), respectively.

"Opinion of Counsel" means a written opinion from legal counsel. Such counsel may be an employee of or counsel to the Issuer or the Guarantors.

"Parent Change of Control" means any of the following events:

(1) the direct or indirect sale or transfer of all or substantially all the assets of the Parent Guarantor and its Subsidiaries, taken as a whole, to any transferee Person other than (i) any Person which owns or operates (directly or indirectly through a contractual arrangement) a Permitted Business (a "Permitted Person") or a Subsidiary of a Permitted Person or (ii) the Permitted Holders, other than a transaction in which such transferee Person becomes the obligor in respect of the Notes and a Subsidiary of the transferor of such assets; or

(2) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) as a result of which any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) other than the Permitted Holders is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent Guarantor other than in connection with any merger or consolidation of the Parent Guarantor with or into any Permitted Person or a Subsidiary of a Permitted Person.

"Participant" means, with respect to the Notes Depositary, Euroclear or Clearstream, a Person who has an account with the Notes Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Payment Date" means any Interest Payment Date and/or Principal Payment Date, as applicable, as set forth in the Notes.

"Permitted Acquisition Loyalty Program" has the meaning given to such term in the Superpriority Notes Indenture.

"Permitted Acquisition Travel Package Business" has the meaning given to such term in the Superpriority Notes Indenture.

"Permitted Business" means any business that is the same as, or reasonably related, ancillary, supportive or complementary to, or a reasonable extension of, the business in which the Parent Guarantor and its Subsidiaries were engaged on the Restructuring Closing Date, including travel-related, leisure-related and cargo-related businesses, and travel, leisure, cargo and other support services and experiences and other similar services and experiences.

"Permitted Business Combination Entity" means, with effect from the Permitted Change of Control Effective Date, (i) the Permitted Business Combination Parent Company, and (ii) the direct and indirect Subsidiaries of the Permitted Business Combination Parent Company, including any Subsidiary created or acquired by a Permitted Business Combination Entity after the Permitted Change of Control Effective Date; *provided* that if at any time any Person described

in the foregoing clauses (i) and (ii) becomes a Subsidiary of an Azul Group Entity (other than the Parent Guarantor), such Person ceases to be a Permitted Business Combination Entity. For the avoidance of doubt, no Subsidiary of the Parent Guarantor immediately prior to the Permitted Change of Control Effective Date and no other Azul Group Entity shall constitute a Permitted Business Combination Entity.

"Permitted Business Combination Parent Company" means, with effect from the Permitted Change of Control Effective Date, the Person that holds, directly or indirectly, all or substantially all of the business and assets of the Public Company Parties taken as a whole that are the subject of a Public Company Business Combination Transaction (which, for the avoidance of doubt, excludes the Azul Group Entities or any parent thereof whose assets are not composed exclusively or substantially exclusively of the assets of the Azul Group Entities and the Permitted Business Combination Entities).

"Permitted Change of Control" means any Public Company Business Combination Transaction (whether or not such Public Company Business Combination Transaction constitutes a Parent Change of Control) that either (1) is approved by a majority in principal amount of the outstanding Notes, or (2) satisfies each of the following conditions:

(a) the definitive agreement for such Public Company Business Combination Transaction is entered into on or prior to June 30, 2026;

(b) on a pro forma basis, after giving effect to the Public Company Business Combination Transaction, the Total Leverage Ratio, calculated as of the last day of the Calculation Period most recently ended prior to the Permitted Change of Control Effective Date is not greater than 4.40 to 1.00;

(c) the Required Cross Group Conditions are complied with;

(d) no Default or Event of Default has occurred, is continuing or would result therefrom on the Permitted Change of Control Effective Date; and

(e) the Trustee shall have received an Officer's Certificate from the Parent Guarantor stating that the conditions described in clauses (a) through (e) above have been satisfied and providing reasonably detailed supporting calculations for the calculation referred to in clause (b) above.

For the avoidance of doubt and notwithstanding anything to the contrary herein, only one Permitted Change of Control shall be permitted to be consummated pursuant to this Indenture, and the foregoing conditions specified in part (2) of this definition may be amended or waived with a majority in principal amount of the outstanding Notes in accordance with Section 8.02(e)(v).

"Permitted Change of Control Effective Date" means (i) the date of consummation of a Permitted Change of Control, which shall be the first such date in the event there is more than one closing date and (ii) solely for purposes of Section 3.03(a), the date of consummation of a

Public Company Business Combination Transaction, which shall be the first such date in the event there is more than one closing date.

"Permitted Collateral Liens" means:

(1) Liens securing the Notes (including PIK Notes) and the related Note Guarantees;

(2) Liens of a collection bank arising under Section 4-208 of the New York Uniform Commercial Code or any comparable provision in any jurisdiction or successor provision on items in the course of collection and Liens in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law or customary contract within the general parameters customary in the industry;

(3) Liens in favor of depositary banks or other financial institutions arising as a matter of law or regulation, or by the terms of documents or contracts, encumbering deposits or investments (including the right of setoff) and that are within the general parameters customary in the banking industry, and Liens in favor of credit card and debit card processors or customers in connection with credit card and debit card processing services incurred in the ordinary course of business;

(4) Liens for Taxes or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision (if any) required in conformity with IFRS has been made in respect thereof;

(5) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(6) Liens arising by operation of law in connection with judgments, attachments or awards which do not constitute an Event of Default under this Indenture;

(7) (i) any overdrafts and related liabilities arising from treasury, netting, depositary and cash management services or in connection with any automated clearing house transfers of funds, in each case as it relates to cash or Cash Equivalents, if any, and (ii) Liens arising by operation of law or regulation or that are contractual rights of set off in favor of the depositary bank or securities intermediary in respect of any deposit or securities accounts;

(8) with respect to any Subsidiary organized under the law of a jurisdiction outside of the United States, other Liens and privileges arising mandatorily by any requirement of law or regulation; and

(9) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations, or Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS.

"Permitted Disposition" means any of the following:

(1) (i) the Disposition of Collateral expressly permitted under the applicable Collateral Documents, the proceeds of which are applied in accordance with the Collateral Documents and this Indenture, as applicable, and (ii) the Disposition of Collateral (as defined in the Superpriority Notes Indenture) expressly permitted under the applicable Collateral Documents (as defined in the Superpriority Notes Indenture), the proceeds of which are applied in accordance with the terms of the relevant Series of Secured Debt, as applicable;

(2) the licensing or sublicensing or granting of similar rights of Intellectual Property or other general intangibles pursuant to any Azul Fidelidade Agreement, Azul Viagens Agreement or Azul Cargo Agreement, or as otherwise permitted by (or pursuant to) the IP Agreements;

(3) the Disposition of cash or Cash Equivalents in exchange for other cash or Cash Equivalents or other assets having reasonably equivalent value therefor;

(4) to the extent constituting a Disposition, the incurrence of Liens that are expressly permitted to be incurred pursuant to Section 4.11;

(5) Dispositions pursuant to the terms of any IP Agreement;

(6) surrender or waive contractual rights and settle, release, surrender or waive contractual or litigation claims (or other Disposition of assets in connection therewith);

(7) the abandonment or cancellation of Intellectual Property in the ordinary course of business (including in connection with any change to any aspect of the branding of, or the rebranding of, the Azul Fidelidade Program, the Azul Viagens Business, the Azul Cargo Business);

(8) any transfer, deletion, de-identification or purge of any Personal Data that is required or permitted under applicable privacy laws, under any of the public-facing privacy policies of the Parent Guarantor or any of its Subsidiaries, in each case, pursuant to the applicable Obligor's privacy and data retention policies and in the ordinary course of business (including in connection with terminating inactive customer accounts) consistent with past practice;

(9) Disposition of assets other than Collateral with an aggregate fair market value for any individual transaction or series of related transactions of less than US$15.0 million in any year; provided that the aggregate fair market value of all transactions or series of related transactions permitted in reliance on this clause (10) on and after the Restructuring Closing Date may not exceed US$50.0 million;

(10) the Disposition of (i) obsolete, damaged, unnecessary, surplus, uneconomical, unsuitable or worn out property, equipment or other assets in the ordinary course of business and consistent with past or industry practice, and (ii) inventory, goods, routes, gates and slots or other assets in the ordinary course of business and that are no longer used or useful and that is consistent with past or industry practice, provided that such Disposition does not

materially and adversely affect the business of the Parent Guarantor and its Subsidiaries taken as a whole;

(11) the Disposition of the TAP Bonds by the Parent Guarantor or any of its Subsidiaries; *provided* that (a) (i) such Disposition is to a transferee Person that is not an Affiliate of the Parent Guarantor or any of its Subsidiaries, and (ii) such Disposition is made for consideration payable to the Parent Guarantor or any of its Subsidiaries entirely in cash or Cash Equivalents at least equal to the amount that the Parent Guarantor determines would be obtainable in such a Disposition on an arm's-length basis to a transferee Person that is not an Affiliate of the Parent Guarantor or any of its Subsidiaries, or (b) such Disposition occurs in relation to any event referred to in paragraph (ii) of the definition of TAP Bond Event (as defined in the Superpriority Notes Indenture), and, in each case, the proceeds of such Disposition are applied in accordance with the First Out Notes Indenture and the Superpriority Notes Indenture;

(12) (i) sales of receivables in connection with Qualified Receivables Transactions, and (ii) any Anticipations (to the extent such Anticipations are made in accordance with the applicable Collateral Documents) and any other Dispositions of accounts receivable, rights to payment or other current assets, in each case in the ordinary course of business and consistent with past or industry practice;

(13) (i) any Disposition in connection with any Aircraft Financing, and (ii) any Disposition of, or in respect of, any aircraft, engines, parts and spare parts, appliances, apparatus, equipment, vehicles or other related assets in the ordinary course of business and consistent with past or industry practice;

(14) to the extent constituting a Disposition, (i) Permitted Liens, (ii) Permitted Investments, (iii) any other Restricted Payment, in the case of (ii) and (iii), that is not made using Collateral and that is in each case permitted to be made pursuant to the terms of this Indenture;

(15) (i) foreclosures, condemnation, expropriation, forced dispositions, eminent domain or any similar action (whether by deed of condemnation or otherwise), or any casualty event, with respect to assets, (ii) transfers of any property that have been subject to a casualty to the respective insurer of such property as part of an insurance settlement or upon receipt of the net proceeds of such casualty event and (iii) Dispositions to comply with orders, rules or regulations of Governmental Authorities;

(16) the lease, assignment, sublease, license or sublicense of any real or personal property in the ordinary course of business and that do not materially interfere with the business of the Parent Guarantor and its Subsidiaries;

(17) any Disposition of assets or property of the Parent Guarantor or any of its Subsidiaries to the Parent Guarantor or any of the other Obligors;

(18) any Disposition pursuant to any Permitted Group Transaction; and

(19) any Disposition by any Permitted Business Combination Entity of any assets or property of any Permitted Business Combination Entity to another Permitted Business Combination Entity.

"Permitted Group Transaction" means, solely after a Permitted Change of Control, any shared services, aircraft maintenance, joint purchasing, systems integration, code sharing, ground handling, fleet management, capacity purchase, alliance transactions, marketing, purchases and sales of goods and other similar transactions (including, without limitation, any transactions that are customary for joint business agreements and arrangements) that are entered into between the Parent Guarantor and its Subsidiaries (including, for the avoidance of doubt any Permitted Business Combination Entity, in each case in the ordinary course of business that are customary in the airline industry and that comply with the Required Cross Group Conditions.

"Permitted Holders" means any of (i) David Gary Neeleman; (ii) any spouse, descendent, heir, trust or estate of David Gary Neeleman; (iii) Saleb II Founder 1 LLC; or (iv) any person as to whom more than 50% of the total voting power of the Voting Stock of such person is beneficially owned (as such term is used in Rule 13d-3 under the Exchange Act) by one or more of the Persons specified in clauses (i) and (ii).

"Permitted Investments" means (with respect to Investments made by the Issuer, clauses (1) through (7) below, with respect to Investments made by IntelAzul or the IP Parties, clauses (2) through (5) below, with respect to Investments made in or by any Permitted Business Combination Entity, solely clause (25), and with respect to any other Person, each of the clauses below:

(1) any Investment in cash, Cash Equivalents and any foreign equivalents;

(2) any Investments received in a good faith compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (ii) litigation, arbitration or other disputes;

(3) payment, redemption or prepayment of any Indebtedness made at the applicable scheduled final maturity, scheduled sinking fund payment or scheduled repayment, in accordance with the terms and conditions of this Indenture and the other Notes Documents;

(4) any guarantee existing on the Closing Date;

(5) any guarantee of Indebtedness to the extent such guarantee is expressly permitted pursuant to Section 4.08;

(6) accounts receivable arising in the ordinary course of business;

(7) Investments represented by Hedging Obligations permitted under this Indenture;

(8) any Investment (i) in the Parent Guarantor or any of the other Obligors, or (ii) pursuant to any Permitted Group Transaction;

(9) to the extent constituting an Investment, Investments in any IP Party arising from the transactions contemplated in the Notes Documents;

(10) any Investment by the Parent Guarantor or any of its Subsidiaries in a Person, if a result of such Investment (i) such Person becomes a Guarantor, or (ii) such Person, in one transaction or a series of related and substantially concurrent transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor or any of the other Obligors;

(11) any Investment made as a result of the receipt of non-cash consideration from a Disposition of assets;

(12) any acquisition of assets or Capital Stock in exchange for the issuance of Qualified Capital Stock of the Parent Guarantor;

(13) loans or advances to officers, directors, consultants or employees made in the ordinary course of business of the Parent Guarantor or any of its Subsidiaries in an aggregate principal amount not to exceed US$5.0 million at any one time outstanding;

(14) any Investment in the Relevant Lessor Notes pursuant to paragraph (iv) of the definition of Permitted Lessor Notes Transaction (as defined in the Superpriority Notes Indenture); provided that any Investment in Relevant Lessor Notes shall be permitted solely in reliance on this clause (14) notwithstanding any other clause of the definition of Permitted Investments;

(15) any Investment existing on, or made pursuant to binding commitments existing on, the Restructuring Closing Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Restructuring Closing Date that do not increase the amount thereof;

(16) Investments acquired after the Restructuring Closing Date as a result of the acquisition by an Azul Group Entity of another Person, including by way of a merger, amalgamation or consolidation with or into an Azul Group Entity in a transaction that is not otherwise prohibited by this Indenture after the Restructuring Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation and provided that such Person becomes a Guarantor;

(17) the purchase, repurchase, redemption, prepayment, defeasance or other acquisition or retirement for value of, or any other Investment in (i) up to US$25 million of Indebtedness prepaid or repaid with the proceeds of an aircraft sale and leaseback transaction entered into on an arm's-length basis with a Person that is not an Affiliate of the Parent Guarantor or any of its Subsidiaries, in respect of the aircraft to which such Indebtedness relates, (ii) any Aircraft Financing, *provided* that no Default or Event of Default shall have occurred and be continuing, and (iii) Specified Debt;

(18) Investments constituting (i) accounts receivable or accounts payable, (ii) deposits, prepayments and other credits to suppliers, including advances of landing fees and other customary airport charges, and/or (iii) in the form of advances made to airport operators, ground handlers, distributors, suppliers, licensors and licensees, in each case, made in the ordinary course of business and consistent with the past practices;

(19) Investments in connection with the outsourcing of any service or function in the ordinary course of business;

(20) extensions of credit, deposits, prepayment of expenses to, advances and other credits to distributors, customers, suppliers, utility providers, licensors, licensees, franchisees and other trade creditors in the ordinary course of business consistent with past practice;

(21) Investments constituting or related to any Aircraft Financing permitted under this Indenture;

(22) Investments in connection with (i) the making or financing of any pre-delivery, progress or other similar payments relating to the acquisition or financing of, and (ii) any deposits, security deposits or maintenance reserves with respect to, engines, spare parts, aircraft, airframes or appliances, parts, components, instruments, appurtenances, furnishings or other equipment installed on such engines, spare parts, aircraft, airframes or any other related assets;

(23) Investments having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value other than a reduction for all returns of principal in cash and capital dividends in cash), when taken together with all Investments made pursuant to this clause (22) that are at the time outstanding, not to exceed US$20 million at the time of such Investment;

(24) the acquisition by a Receivables Subsidiary in connection with a Qualified Receivables Transaction of Equity Interests of a trust or other Person established by such Receivables Subsidiary to effect such Qualified Receivables Transaction; and any other Investment by the Parent Guarantor or a Subsidiary of the Parent Guarantor in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Transaction;

(25) (x) Investments made by the Parent Guarantor in the Equity Interests of the Permitted Business Combination Parent Company in connection with a Permitted Change of Control that results in the Permitted Business Combination Parent Company becoming a direct, wholly-owned Subsidiary of the Parent Guarantor and (y) Investments by any Permitted Business Combination Entity;

(26) the purchase, repurchase, redemption, prepayment, exchange, defeasance, redemption or other acquisition or retirement for value of, or any other Investment in (x) the Superpriority Notes, or (y) the First Out Notes and the Second Out Notes pursuant to the mandatory exchange provisions of such First Out Notes and the Second Out Notes; and

(27) any Investment in the First Out Exchangeable Notes and Second Out Exchangeable Notes carried out in connection with a repurchase, redemption, acquisition, exchange, retirement for value, discharge or cancellation pursuant to the mandatory exchange provisions of the First Out Notes Indenture, the 2029 Second Out Notes Indenture and the 2030 Second Out Notes Indenture, as applicable.

"Permitted Liens" means:

(1) Liens existing on the Closing Date;

(2) Liens of a collection bank arising under Section 4-208 of the New York Uniform Commercial Code or any comparable provision in any jurisdiction or successor provision on items in the course of collection and Liens in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law or customary contract within the general parameters customary in the industry;

(3) Liens in favor of depositary banks or other financial institutions arising as a matter of law or regulation, or by the terms of documents or contracts, encumbering deposits or investments (including the right of setoff) and that are within the general parameters customary in the banking industry, and Liens in favor of credit card and debit card processors or customers in connection with credit card and debit card processing services incurred in the ordinary course of business;

(4) Liens for Taxes or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision (if any) required in conformity with IFRS has been made in respect thereof;

(5) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, and salvage or similar rights of insurers, in each case, incurred in the ordinary course of business;

(6) Liens arising by operation of law in connection with judgments, attachments or awards which do not constitute an Event of Default under this Indenture;

(7) (i) any overdrafts and related liabilities arising from treasury, netting, depositary and cash management services or in connection with any automated clearing house transfers of funds, in each case as it relates to cash or Cash Equivalents, if any, and (ii) Liens arising by operation of law or regulation or that are contractual rights of set off in favor of the depositary bank or securities intermediary in respect of any deposit or securities accounts;

(8) Liens incurred in the ordinary course of business of the Parent Guarantor or any Subsidiary of the Parent Guarantor with respect to obligations not constituting Indebtedness and that do not exceed in the aggregate US$10.0 million at any one time outstanding;

(9) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by any Obligor or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof, in each case so long as such rights do not interfere in any material respect with the business of the Parent Guarantor and its Subsidiaries, taken as a whole;

(10) with respect to any Subsidiary organized under the law of a jurisdiction outside of the United States, other Liens and privileges arising mandatorily by any requirement of law or regulation;

(11) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations, or Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS;

(12) the fiduciary assignment (*Instrumento Particular de Contrato de Cessão Fiduciária de Direitos em Garantia e Outras Avenças*) entered into between Azul Linhas and Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda. dated June 7, 2024, as amended on June 24, 2024;

(13) Liens securing Permitted Refinancing Indebtedness to the extent constituting Liens on the same assets securing the Refinanced Indebtedness (as defined in the definition of Permitted Refinancing Indebtedness);

(14) (i) Liens on assets or property other than Collateral securing any Government-backed Financing, and (ii) Liens on Credit and Debit Card Receivables securing Indebtedness described in clause (ii) of the definition of Specified Debt;

(15) Liens securing obligations relating to any Indebtedness incurred in reliance on clause (viii), (ix), (x), (xi) (xii) or (xiii) of Section 4.08(a); *provided* that (x) Liens securing Indebtedness permitted to be secured in reliance on clause (xi) of Section 4.08(a) are solely on assets that do not constitute Collateral and (y) Liens securing Indebtedness permitted to be secured in reliance on clause (xii) of Section 4.08(a) are solely on acquired property or assets of the acquired entity, as the case may be;

(16) Liens existing on any property or assets or Capital Stock of any Person at the time of that Person's acquisition by an Azul Group Entity, including by way of a merger, amalgamation or consolidation with or into an Azul Group Entity in a transaction that is not otherwise prohibited by this Indenture after the Restructuring Closing Date to the extent that such Liens (x) were not granted in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, (y) were in existence on the date of such acquisition, merger, amalgamation or consolidation and provided that such Person becomes a Guarantor and (z) do not extend to any Collateral or other property or other assets owned by the Parent Guarantor or any of its Subsidiaries;

(17) Liens in respect of Aircraft Financing in the ordinary course of business and consistent with past or industry practice; and

(18) Liens incurred by Permitted Business Combination Entities (i) (a) to secure Indebtedness or other obligations of any Permitted Business Combination Entity and not Indebtedness or other obligations of any Azul Group Entities or (b) to the extent not securing Indebtedness or other obligations, Liens on any property or assets of any Permitted Business Combination Entities, and, in each case, (ii) that comply with the Required Cross Group Conditions; and

(19) Liens in respect of Collateral to secure the Notes.

"Permitted Refinancing Indebtedness" means any Indebtedness incurred by any Obligor in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge Indebtedness or AerCap Secured Obligations of the Parent Guarantor or such Obligor (other than (i) on or prior to July 1, 2026, Specified Debt or (ii) Indebtedness owed to the Parent Guarantor or any of its Subsidiaries) (the "Refinanced Indebtedness"), including Permitted Refinancing Indebtedness; *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price, or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence)) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence)) and premium payable on the Refinanced Indebtedness (plus the amount of accrued and unpaid interest or dividends on and the amount of all fees and expenses incurred in connection with the incurrence or issuance of such Refinanced Indebtedness);

(2) such Permitted Refinancing Indebtedness has (x) a final maturity date no earlier than ninety-one (91) days after the Maturity Date and (y) no scheduled amortization payments prior to the date that is ninety-one (91) days after the Maturity Date;

(3) such Permitted Refinancing Indebtedness reflects market terms and conditions (taken as a whole) (as determined by the senior management or Board of Directors of the Parent Guarantor in good faith) at the time of incurrence of such Indebtedness;

(4) such Permitted Refinancing Indebtedness (x) shall not be guaranteed by any Person who does not guarantee the Refinanced Indebtedness and (y) shall either be unsecured or not be secured by any assets not securing the Refinanced Indebtedness;

(5) such Permitted Refinancing Indebtedness has (x) a final maturity date no earlier than the final maturity date of the Refinanced Indebtedness and (y) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness (clauses (1), (4) and (5), collectively, the "Required Debt Terms"); and

(6) such Permitted Refinancing Indebtedness is incurred no later than six (6) months after the date on which the Refinanced Indebtedness is actually repaid or discharged by any of the Obligors.

provided that, prior to the incurrence of any Permitted Refinancing Indebtedness, the Issuer shall deliver an Officer's Certificate to the Trustee certifying that such Permitted Refinancing Indebtedness complies with clauses (1) to (6) above.

"Person" means any natural person, corporation, division of a corporation, partnership, exempted limited partnership, limited liability company, trust, joint venture, association, company, exempted company, estate, unincorporated organization, Airport Authority or Governmental Authority or any agency or political subdivision thereof.

"Personal Data" means (i) any information or data that alone or together with any other data or information can be used to identify, directly or indirectly, a natural person or otherwise relates to an identified or identifiable natural person and (ii) any other information or data considered to be personally identifiable information or data under applicable law.

"PIK Interest" means interest payable on the principal amount of a Note by increasing the outstanding principal amount of such Note or, with respect to Notes represented by Definitive Notes, if any, by issuing additional Notes, in each case in an aggregate principal amount equal to the amount of such relevant interest payment as provided in this Indenture and the Notes. For the avoidance of doubt, PIK Interest shall be denominated in Brazilian *reais*.

"PIK Notes" means Notes issued under this Indenture representing PIK Interest. For the avoidance of doubt, PIK Notes shall be denominated in Brazilian *reais*.

"PIK Payment" means an interest payment with respect to the Notes made by (i) an increase in the principal amount of a then authenticated outstanding Global Note or (ii) the issuance of PIK Notes. Unless the context otherwise requires, for all purposes under this Indenture and the Notes, references to "principal amount" of Notes include any increase in the principal amount of outstanding Notes (including as provided through the issuance of PIK Notes or as provided through an increase in the principal amount of a then authenticated outstanding Global Note) as a result of a PIK Payment.

"Points" means Currency under the Azul Fidelidade Program.

"Pre-paid Points Purchases" means the sale by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) of pre-paid Points to a counterparty of a Azul Fidelidade Agreement or any similar transaction involving a counterparty of an Azul Fidelidade Agreement advancing funds to the Parent Guarantor or any of its Subsidiaries against future payments to the Parent Guarantor or any of its Subsidiaries by such counterparty under such Azul Fidelidade Agreement.

"Principal Payment Dates" means July 30, 2025, August 30, 2025, September 30, 2025 and the Maturity Date, or if such day is not a Business Day, the next succeeding Business Day.

"Private Placement Legend" means the legend set forth in Section 2.06(f)(i) to be placed on all Notes issued under this Indenture, expect where otherwise permitted by the provisions of this Indenture.

"proceeds" means all "proceeds" as such term is defined in Article 9 of the UCC, including, without limitation, payments or distributions made with respect to any investment property, whatever is receivable or received when Collateral or proceeds are sold, leased, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary, and any and all proceeds of loans.

"property" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"PTAX Rate" means the BRL/Dollar rate, expressed as the amount of Brazilian *reais* per one U.S. dollar, which will be used with 4 (four) decimal places, as reported by the Central Bank on the SISBACEN Data System, through the PTAX System (*Sistema PTAX*), and on its website (which, at the date hereof, is located at https://www.bcb.gov.br/estabilidadefinanceira/historicocotacoes) under the sale index, option "*Cotações e Boletins – Cotações de fechamento de uma moeda em um período*"; or any other official index disclosed by the Central Bank that replaces the sale index, option "all currencies"; *provided*, however, that if the PTAX Rate scheduled to be reported on any determination date is not reported by the Brazilian Central Bank on such determination date, then the PTAX Rate will be determined by reference to the quotations received from three Brazilian banks selected by the Issuer.

"Public Company Business Combination Transaction" means the consummation of any merger, consolidation, acquisition, business combination or any other similar transaction entered into by (a) the Parent Guarantor, or (b) any Subsidiaries of the Parent Guarantor, or (c) any holding company all or substantially all of the assets of such holding company consist of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries taken as a whole, with one or more Public Company Parties as a result of which (i) the Parent Guarantor controls any Public Company Party, (ii) a Public Company Party controls Parent Guarantor or any of its Subsidiaries, or (iii) the Parent Guarantor or any of its Subsidiaries, on one hand, and any Public Company Party, on the other hand, are under common control or otherwise become Affiliates.

"Public Company Party" means (i) any Person that is, or was as of the Restructuring Closing Date, listed or publicly traded on any securities exchange, stock exchange or over-the-counter market in any jurisdiction, or subject to reporting under Section 13 or 15(d) of the Exchange Act, in each case, that, directly or indirectly, owns or operates a Permitted Business, (ii) any Subsidiary of the Person referred to in clause (i), and (iii) any holding company all or substantially all of the assets of which consist of all or substantially all of the assets of the Persons referred to in clauses (i) and (ii).

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Capital Stock and any warrants, rights or options to purchase or acquire Capital Stock that is not Disqualified Capital Stock that are not convertible into or exchangeable into Disqualified Capital Stock.

"Qualified Receivables Transaction" means any transaction or series of transactions entered into by the Parent Guarantor or any of its Subsidiaries pursuant to which the Parent Guarantor or any of its Subsidiaries (a) sells, conveys or otherwise transfers to (x) a Receivables Subsidiary or any other Person (in the case of a transfer by the Parent Guarantor or any of its Subsidiaries) or (y) any other Person (in the case of a transfer by a Receivables Subsidiary), or (b) grants a security interest in any accounts receivable whether now existing or arising in the future, of the Parent Guarantor or any of its Subsidiaries, and any assets related thereto, including, without limitation, all Equity Interests and other investments in a Receivables Subsidiary, all Collateral securing such accounts receivable or other assets, all contracts and all Guarantees or other obligations in respect of such assets, proceeds of such assets, and other assets

which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable, royalties or revenue streams, other than assets that constitute collateral or proceeds of Collateral.

"Quarterly Reporting Period" means (i) initially, the period commencing on the Closing Date and ending on the last calendar day of the fiscal quarter in which the Closing Date occurred, and (ii) thereafter, each successive period of three consecutive months.

"Rate Calculation Date" means the second Business Day preceding (a) each Payment Date, redemption date, prepayment date, purchase date and the Maturity Date, or (b) the date of any Event of Default or acceleration of the Notes.

"Receivables Subsidiary" means a Subsidiary of the Parent Guarantor which engages in no activities other than in connection with the financing of accounts receivable and which is designated by the Board of Directors of the Parent Guarantor (as provided below) as a Receivables Subsidiary; *provided* that (a) no portion of its Indebtedness or any other obligations (contingent or otherwise) (1) is guaranteed by the Parent Guarantor or any Subsidiary of the Parent Guarantor that is not a Receivables Subsidiary (other than comprising a pledge of the Capital Stock or other interests in such Receivables Subsidiary (an "incidental pledge"), and excluding any Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction), (2) is recourse to or obligates the Parent Guarantor or any Subsidiary of the Parent Guarantor in any way other than through an incidental pledge or pursuant to representations, warranties, covenants, indemnities or other obligations that are usual and customary for a limited recourse financing in the applicable jurisdiction in connection with a Qualified Receivables Transaction or (3) subjects any property or asset of the Parent Guarantor or any Subsidiary of the Parent Guarantor that is not a Receivables Subsidiary (other than accounts receivable and related assets as provided in the definition of Qualified Receivables Transaction), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction, (b) with which neither the Parent Guarantor nor any other Subsidiary of the Parent Guarantor that is not a Receivables Subsidiary has any material contract, agreement, arrangement or understanding (other than pursuant to the Qualified Receivables Transaction) other than (i) on terms no less favorable to the Parent Guarantor or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent Guarantor, and (ii) fees payable in the ordinary course of business in connection with servicing accounts receivable and (c) with which neither the Parent Guarantor nor any other Subsidiary of the Parent Guarantor has any obligation to maintain or preserve such Subsidiary's financial condition, other than a minimum capitalization in customary amounts, or to cause such Subsidiary to achieve certain levels of operating results. Any such designation by the Board of Directors of the Parent Guarantor will be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Parent Guarantor giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Record Date" means the Business Day immediately preceding the relevant Payment Date.

"Refinanced Indebtedness" has the meaning given to such term in the definition of Permitted Refinancing Indebtedness.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means one or more Global Notes in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Notes Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"Relevant Date" means, with respect to any payment on any Notes, whichever is the later of: (i) the date on which such payment first becomes due, and (ii) if the full amount payable has not been received by the Trustee or a paying agent on or prior to such due date, the date on which notice is given to the Holders that the full amount has been received by the Trustee or a paying agent.

"Remedies Direction" means a written direction from the Required Notes Debtholders in accordance with the terms of this Indenture that is given at any time after an Event of Default has occurred and is continuing.

"Required Cross Group Conditions" means, with respect to any transaction, (x) after giving effect to such transaction, (i) no Indebtedness or other obligations of any Permitted Business Combination Entity shall be secured by Liens on the Collateral, and (ii) no Obligors shall Guarantee any Indebtedness or any other obligations of any Permitted Business Combination Entity, and (y) the transaction shall not (i) affect the priority of the Liens in favor of the Trustee or any Collateral Agent for the benefit of the Secured Parties, (ii) result in a material reduction in the value of the Collateral compared to the value of the Collateral immediately prior to giving effect to such transaction (through the disposition of Collateral, the change in value of assets that are Collateral as a result of the transaction, or otherwise), (iii) materially affect the rights and remedies available to the Trustee, any Collateral Agent or the other Secured Parties under this Indenture and Collateral Documents or (iv) otherwise materially adversely affect the interests of the Holders in respect of the Collateral.

"Required Notes Debtholders" means, at any time, in relation to the Notes, Holders holding more than 50.1% of the aggregate outstanding principal amount of the Notes.

"Responsible Officer" means, (i) with respect to any Person (other than the Trustee or a Collateral Agent), the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Director, any manager, any managing member, any Vice-President, any attorney-in-fact or any other person duly appointed to perform corporate duties of such Person, and (ii) with respect to the Trustee or a Collateral Agent, any officer within the Corporate Trust Office of the Trustee or Collateral Agent, as applicable (or any successor division, unit or group of the Trustee or a Collateral Agent, as applicable) who shall have direct responsibility for the administration of this Indenture or any Collateral Documents.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Period" means the 40-day period after the Closing Date.

"Restructuring Closing Date" means January 28, 2025.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means Standard & Poor's Ratings Services.

"SEC" means the U.S. Securities and Exchange Commission.

"Second Out Exchangeable Notes" means the New York law governed senior secured exchangeable notes to be issued by Azul Secured Finance pursuant to the mandatory exchange provisions of the Second Out Notes.

"Second Out Notes" means (i) the 2029 Second Out Notes and (ii) the 2030 Second Out Notes.

"Secured Parties" means the Trustee, the Collateral Agents and the Holders of the Notes from time to time.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Series of Secured Debt" has the meaning given to such term in the Superpriority Notes Indenture.

"Shared Collateral" has the meaning given to such term in the Superpriority Notes Indenture.

"Significant Subsidiary" means any Subsidiary of the Parent Guarantor (or any successor) which at the time of determination either (i) had assets which, as of the date of the Parent Guarantor's (or such successor's) most recent quarterly consolidated balance sheet, constituted at least 10% of the Parent Guarantor's (or such successor's) total assets on a consolidated basis as of such date, or (ii) had revenues for the 12-month period ending on the date of the Parent Guarantor's (or such successor's) most recent quarterly consolidated statement of

income which constituted at least 10% of the Parent Guarantor's (or such successor's) total revenues on a consolidated basis for such period.

"Specified Debt" means (i) any accounts payable that are past due by more than 60 days (which, for the avoidance of doubt, except for the purposes of the definition of Specified Debt, do not constitute Indebtedness), (ii) Indebtedness denominated in Brazilian *reais* (including, for the avoidance of doubt, the Notes), and (iii) Government-backed Financing, without double counting, in each case (x) of the Parent Guarantor or any of its Subsidiaries, and (y) that is not secured by Liens on assets that are Collateral.

"Specified Debt Cap" means US$933,155,075.

"Stated Maturity" means, with respect to any payment of interest or principal on the Notes, the date on which the payment of interest or principal was scheduled to be paid under this Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Stock" means all shares, shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership, limited liability company or membership interests, share capital in an exempted company, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting; provided, that any instrument evidencing Indebtedness convertible or exchangeable for Stock shall not be deemed to be Stock, unless and until any such instruments are so converted or exchanged.

"Subordinated Indebtedness" means Indebtedness of the Parent Guarantor or any of its Subsidiaries that is contractually subordinated in right of payment to the Notes and the Note Guarantees.

"Subscription Escrow Agreement" means the subscription escrow agreement dated April 29, 2025 entered into by and among the Issuer and UMB Bank, N.A., as escrow agent.

"Subsidiary" means, with respect to any Person:

(1) any corporation, company, exempted company, association or other business entity (other than a partnership, exempted limited partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(2) any partnership, exempted limited partnership, joint venture or limited liability company of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, whether in the form of membership, general, special or limited

partnership interests or otherwise and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Subsidiary Guarantors" means (i) the Subsidiaries of the Parent Guarantor existing on the Closing Date, and (ii) each other Subsidiary of the Parent Guarantor created or acquired after the Closing Date; *provided*, that no Excluded Subsidiary shall be, or shall be required to become, a Subsidiary Guarantor.

"Superpriority Notes" means the Floating Rate Superpriority PIK Toggle Notes due 2030 issued by Azul Secured Finance on the Restructuring Closing Date.

"Superpriority Notes Indenture" means the indenture dated as of the Restructuring Closing Date relating to the Superpriority Notes.

"Superpriority Secured Debt" has the meaning given to such term in the Superpriority Notes Indenture.

"Superpriority Secured Debt Documents" has the meaning given to such term in the Superpriority Notes Indenture.

"TAP" means SIAVILO - SGPS, S.A. (formerly named Transportes Aéreos Portugueses, SGPS, S.A.).

"TAP Bonds" means the unsecured Series A 7.500% Bonds due 2026 issued by TAP (ISIN: PTTTAAOM0004) and held by Azul Linhas.

"Tax" and "Taxes" (including the correlative term "Taxation") means any and all present or future taxes, levies, imposts, duties, assessments, fees, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax, fines or penalties applicable thereto.

"Total Leverage Ratio" means, as of any date of determination, the ratio of:

(a) an amount equal to (i) total funded Indebtedness (which shall include, for the avoidance of doubt, AerCap Secured Obligations), plus (without double counting) (ii) current and long-term leases (as determined in accordance with IFRS), minus (iii) unrestricted cash and cash equivalents and accounts receivable from credit card companies and debit card companies (as determined in accordance with IFRS) (excluding any accounts receivable from credit card companies that are not permitted or able to be subject to Anticipation) of (1) the Parent Guarantor and its Subsidiaries that are Obligors then on the Parent Guarantor's consolidated balance sheet, and (2) the Permitted Business Combination Entities (in each case, as determined in accordance with IFRS) excluding any cash or cash equivalents held in the USD Collateral Account, the BRL Collateral Account and including any cash and cash equivalents held in the Collection Accounts and the USD Blocked Account and the BRL Blocked Account (as such terms are defined in the Superpriority Notes Indenture), and the Credit Card Receivables Deposit Account, in each case, of the Parent Guarantor and its Subsidiaries, as of the end of the Calculation Period, to

(b) EBITDAR of the Parent Guarantor and its Subsidiaries for the relevant Calculation Period;

provided that for purposes of this definition, clause (a) and EBITDAR will be calculated (x) using the most recent financial statements delivered by the Parent Guarantor pursuant to Section 4.15(a) (and, in the case of a Permitted Change of Control, using the most recent publicly available financial statements of the Permitted Business Combination Parent Company) and (y) after giving effect on a pro forma basis for the Calculation Period to the following:

(1) the incurrence, repayment or redemption of any Indebtedness of such Person or any of its Subsidiaries and the application of the proceeds thereof, including the incurrence of any Indebtedness, and the application of the proceeds thereof, giving rise to the need to make such determination, occurring during such Calculation Period and at any time subsequent to the last day of such Calculation Period and prior to or on such date of determination, as if such incurrence, and the application of the proceeds thereof, repayment or redemption occurred on the first day of such Calculation Period; and

(2) any Disposition, acquisition or Investment or Permitted Change of Control by such Person or any of its Subsidiaries, including any Disposition, acquisition or Investment or Permitted Change of Control giving rise to the need to make such determination, occurring during the Calculation Period or at any time subsequent to the last day of the Calculation Period and prior to or on such date of determination, as if such Disposition, acquisition or Investment or Permitted Change of Control occurred on the first day of such Calculation Period (for the avoidance of doubt, EBITDAR shall be calculated after giving effect to such Disposition, acquisition or Investment or Permitted Change of Control and the Total Leverage Ratio shall be calculated of both Azul Group Entities and Permitted Business Combination Entity after giving pro forma effect to such Disposition, acquisition or Investment or Permitted Change of Control).

For purposes of making such pro forma computation:

(a) interest on any Indebtedness bearing a floating rate of interest will be calculated as if the rate in effect on the applicable date of determination had been the applicable rate for the entire Calculation Period (taking into account any interest rate protection, swap or similar agreements applicable to such Indebtedness);

(b) interest on any Indebtedness under a revolving credit facility will be computed based upon the average daily balance of such Indebtedness during such Calculation Period, or if such facility was created after the end of such Calculation Period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation;

(c) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, will be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent Guarantor may designate; and

(d) the Parent Guarantor and its Subsidiaries will only be required to give effect on a pro forma basis to Indebtedness incurred, repaid or redeemed and not already reflected in the calculation of clause (a) above on the date of determination.

"Trade Secrets" means all confidential and proprietary information, including trade secrets (as defined under the Uniform Trade Secrets Act or the Federal Defend Trade Secrets Act of 2016) and proprietary know-how, which may include all inventions (whether or not patentable), invention disclosures, methods, processes, designs, algorithms, source code, customer lists and data, databases, compilations, collections of data, practices, processes, specifications, test procedures, flow diagrams, research and development, and formulas.

"Transfer Agent" means UMB Bank, N.A. and any other Person authorized by the Issuer to effectuate the exchange or transfer of any Note on behalf of the Issuer hereunder.

"Travel Package Business" means the business of operating and providing travel products and services through the contracting, booking, and/or packaging together of one or more of the various components of a vacation, such as flights, hotels, cruises, car hire, transfers, other transportation, meals, guides, tours, activities, attractions, experiences and insurance.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder as in effect on the date of this Indenture.

"Trustee" means UMB Bank, N.A., as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"UCC" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"Unblock Notice" each notice sent by the Brazilian Collateral Agent pursuant to Credit Card Receivables Fiduciary Assignment Agreement either (i) pursuant to a Remedies Direction instructing the Account Bank in respect of the Credit Card Receivables Deposit Account to resume the transfer of the funds deposited in the Credit Card Receivables Deposit Account to the Freeflow Account, or (ii) without requiring a Remedies Direction, if the relevant Event of Default that gave rise to the relevant Block Notice ceases to exist, is waived, is cured or is remedied pursuant to the terms of this Indenture.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note substantially in the form of Exhibit A hereto that bears the Global Note Legend and that has the "Schedule of Increases or Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Notes Depositary, representing Notes that do not bear the Private Placement Legend.

"Updated 13-Week Cash Flow Forecast" means each updated 13-week cash flow forecast of receipts and disbursements of the Parent Guarantor and its Subsidiaries projected to be

made for the current week and the immediately following consecutive 12 weeks, which shall, in each case, include detailed line item receipts and expenditures, together with appropriate supporting schedules and information and an explanation of any change from the 13-Week Cash Flow Forecast previously delivered to the Designated Advisors pursuant to this Indenture.

"U.S. dollars", "dollars", "US$" and "USD" means the lawful currency of the United States of America.

"U.S. IGA" means the intergovernmental agreement to improve international tax compliance and the exchange of information between the Cayman Islands and the United States.

"U.S. Collateral Agent" means UMB Bank, N.A.

"U.S. Person" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness; provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, the effects of any prepayments or amortization made on such Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

Section 1.02 Other Definitions.

Term	Defined in Section
"Accreditation Agreements"	Section 4.17(a)
"additional amounts"	Section 4.17(a)
"Affiliate Transaction"	Section 4.12(a)
"Anticipated Credit Card Receivables"	Section 4.02(a)
"Authentication Order"	Section 2.02
"Azul"	Preamble
"Azul Linhas"	Preamble
"Bankruptcy Automatic Acceleration"	Section 6.02(a)
"Blocked Pre-paid Points Purchase"	Section 4.02(a)

Term	Defined in Section
"Brazilian Collateral Agent"	Preamble
"Budget Update"	Section 4.31(b)
"Closing Date Notes"	Preamble
"Collateral Agents"	Preamble
"Confidential Information"	Section 4.31
"Coverage Cure Period"	Section 4.02(d)
"Credit Card Acquirers"	Section 4.02(e)
"Default Interest"	Section 2.01(j)
"Event of Default"	Section 6.01(a)
"Exit Fee"	Section 2.01(k)
"Global Note Balance Increase"	Section 2.01(h)
"Issuer Substitution Documents"	Section 4.28(a)
"Maturity Date"	Exhibit A
"Milestones Notice"	Section 4.31(c)
"Minimum Guarantor Coverage"	Definition of "Excluded Subsidiary"
"Note Register"	Section 2.03
"Parent Change of Control Offer"	Section 3.04(a)
"Parent Guarantor"	Preamble
"Paying Agent"	Section 2.03
"Permitted Basket Net Proceeds"	Section 4.06(b)
"Permitted Brazilian Dividends"	Section 4.10(b)(i)
"Permitted Person"	Definition of "Parent Change of Control"
"Refinanced Indebtedness"	Definition of "Permitted Refinancing Indebtedness"
"Registrar"	Section 2.03
"Relevant Budget"	Section 4.31
"Relevant Financing"	Section 4.26
"Relevant Lessor Notes"	Definition of "Lessor Notes"
"Relevant Premium"	Section 2.01(i)
"Required Currency"	Section 11.16
"Required Debt Terms"	Definition of "Permitted Refinancing Indebtedness"
"Restricted Payments"	Section 4.10(a)
"Substituted Issuer"	Section 4.28(a)
"Synergies"	Definition of "EBITDAR"
"Taxing Jurisdiction"	Section 4.17(a)

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) "will" shall be interpreted to express a command;

(f) provisions apply to successive events and transactions;

(g) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) unless the context otherwise requires, any reference to an "Article," "Section," "clause" or "Exhibit" refers to an Article, Section, clause or Exhibit, as the case may be, of this Indenture; and

(i) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause, other subdivision or Exhibit.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee, the Collateral Agents, if applicable, and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee, the Collateral Agents and the Issuer, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate

or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee, the Collateral Agents or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this Section 1.04(f) shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms; Default Interest.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of R$1,000 (one thousand Brazilian *reais*) and integral multiples of R$1.00 (one Brazilian *real*) in excess thereof.

(b) Issuance of Closing Date Notes; Delayed Draw Escrow Account. On the Closing Date, the Issuer shall issue the entire aggregate principal amount of the Closing Date Notes, and (ii) in accordance with the terms of the Subscription Escrow Agreement, the Escrow Agent shall (a) disburse to the Issuer or Azul Linhas an amount equal to, and in no event greater than 70.0% of Investor Funds held in the Escrow Account, and (b) transfer the remainder of the Investor Funds to the Delayed Draw Account, which remaining Investor Funds shall remain in the Delayed Draw Account until the Delayed Draw Release Date in accordance with the terms hereof. Upon full satisfaction of the Delayed Draw Conditions, the Parent Guarantor or the Issuer shall deliver to the Trustee the Delayed Draw Certificate, and any Liens on the Delayed Draw Account shall be released and discharged with effect from the Delayed Draw Release Date, and the Parent Guarantor or the Issuer shall be permitted to withdraw or transfer any amounts from the Delayed Draw Account. The Obligors agree to apply the proceeds from the Delayed Draw Account solely in accordance with the relevant 13-Week Cash Flow Forecast delivered to the Designated Agents pursuant to this Indenture within five (5) Business Days of the Delayed Draw Release Date.

(c) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Increases or Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Increases or Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Increases or Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect prepayments, exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby resulting from exchange from one Global Note to another shall be made by the Trustee or the Collateral Agents, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(d) Terms. The terms and provisions contained in the Notes in Exhibit A attached hereto shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision

of any Notes conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling. The Notes shall not be redeemable or prepayable, other than as provided in Article 3.

(e) Amortization Schedule. The principal amount of the Notes (as it shall be increased as a result of a PIK Payment) shall be amortized over four monthly installments, as follows:

(i) on July 30, 2025, 25.0% of the then outstanding principal amount of the Notes shall be repaid;

(ii) on August 30, 2025, 25.0% of the then outstanding principal amount of the Notes shall be repaid;

(iii) on September 30, 2025, 25.0% of the then outstanding principal amount of the Notes shall be repaid; and

(iv) on the Maturity Date, the remaining outstanding principal amount of the Notes shall be repaid.

(f) Government-backed Financing Proceeds Date. The Issuer shall notify the Trustee of any expected Government-backed Financing Proceeds Date by 9:00 am (New York City time) at least one Business Day prior to any such expected Government-backed Financing Proceeds Date; *provided*, that any failure of the Issuer to so timely notify the Trustee shall not in any way release the Obligors of their payment obligations upon any Government-backed Financing Proceeds Date in accordance with the terms hereof'.

(g) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Global Notes that are held by Participants through Euroclear or Clearstream.

(h) Interest. The Notes bear interest at a rate of 13.500% per annum on the outstanding principal amount thereof pursuant to the terms of this Indenture. Interest on the Notes, including Default Interest, will be payable as PIK Interest in arrears on each Interest Payment Date and will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including the Closing Date, to but excluding such Interest Payment Date, calculated on the basis of a 360-day year composed of twelve 30-day months. Interest will also be paid in cash on each prepayment date, redemption date or repurchase date, as the case may be, as provided in this Indenture on the principal amount of Notes so paid, redeemed or repurchased for the period from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance to but excluding such date of payment.

Each PIK Payment shall be made in such form and on terms as specified in this Section 2.01(h), and the Issuer shall, and the Trustee and the Paying Agent may, take additional steps as necessary to effect such PIK Payment.

PIK Interest shall be payable (i) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, the Notes Depositary or its nominee on the relevant Record Date, by increasing the principal amount of the outstanding Global Note by an amount equal to the amount of the PIK Interest for the applicable Interest Period (rounded up to the nearest whole Brazilian *real*) (it being understood that subsequent interest payments on the Notes shall be calculated based on such increased principal amount) and (ii) with respect to Notes represented by Definitive Notes, by issuing additional Definitive Notes in certificated form to the Holders of the underlying Notes in an aggregate principal amount equal to the amount of interest for the applicable Interest Period (rounded up to the nearest whole Brazilian *real*).

After PIK Interest has been paid as set forth above, any PIK Notes issued thereby shall constitute principal amounts for all purposes hereunder (and interest shall accrue thereon as described above) and such PIK Notes shall constitute Notes for all purposes hereunder. The Trustee shall authenticate and deliver such PIK Notes in certificated form for original issuance to the Holders thereof on the relevant Record Date, as shown by the records of the register of such Holders. Following any increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes shall bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued in certificated form will be dated as of the Interest Payment Date and will bear interest from and after such date. Any certificated PIK Notes will be issued with the description "PIK" on the face of such PIK Notes.

A payment of PIK Interest shall be considered paid on (i) with respect to any Notes represented by Global Notes, such date that the Trustee increases the balance of such Global Note to reflect such PIK Interest (any such increase a "Global Note Balance Increase") or (ii) with respect to any Notes that are not represented by Global Notes, such date that the Trustee receives a PIK Note duly executed by the Issuer, together (in the case of (ii) only), with an Officer's Certificate requesting the authentication of such PIK Note by the Trustee. The Trustee is hereby authorized by the Issuer to effect each Global Note Balance Increase on each Interest Payment Date, and the Issuer hereby fully requests and authorizes the Trustee to effect such Global Note Balance Increase pursuant to an entry in the "Schedule of Increases or Interests in the Global Note" attached to the relevant Global Notes. Notwithstanding any other provision of this Indenture or the Notes, if the entire aggregate principal amount of Notes issued pursuant to this Indenture is represented by one or more Global Notes, then the Issuer shall not be required to deliver an Officer's Certificate to the Trustee in respect of any PIK Payment.

(i) Relevant Premium for Brazilian *reais* Conversion. Upon any roll-up, Event of Default or acceleration of the Notes, or any redemption, prepayment, repayment, payment of principal (including any PIK Payment), interest, additional amounts, if any, fees and premium, on the Notes or any other amounts thereunder, all amounts of principal, interest, additional amounts, if any, fees and premium on the Notes or claim in respect thereto shall automatically convert from Brazilian *reais* into U.S. dollars and in addition to the applicable principal, interest or other amount, an additional premium (the "Relevant Premium") shall be payable in respect of the Notes to ensure that the amount in U.S. dollars paid in respect of the Notes, when converted from Brazilian *reais* into U.S. dollars at the PTAX Rate two (2) Business Days prior to the date of such roll-up, Event of Default, acceleration, redemption, prepayment, repayment, payment of principal, is not lower than the amount in U.S. dollars that such Holders would have received if such PTAX Rate was the Closing PTAX Rate. If the PTAX Rate on the date of the relevant roll-up, Event of

Default, acceleration, redemption, prepayment, repayment, payment of principal, interest, additional amounts, if any, fees or premium, is lower than the PTAX Rate on the Closing Date, the Relevant Premium shall be paid on the Notes. If the PTAX Rate is higher, a corresponding downward adjustment shall apply to the amount of principal, interest, additional amounts, if any, fees or premium payable on such date. The Issuer or the Parent Guarantor shall calculate the Relevant Premium, at least one Business Day prior to the relevant date, and the Issuer or the Parent Guarantor shall deliver an Officer's Certificate to the Trustee certifying the Relevant Premium payable on such date. Unless the context otherwise requires, all references in this Indenture, the Notes or any other Notes Document shall be deemed to include any Relevant Premium, as applicable.

(j) Default Interest. Upon the occurrence of an Event of Default until the date such Event of Default is cured or waived in accordance with this Indenture, the applicable interest rate ("Default Interest") shall be 13.500% per annum *plus* 5.000% per annum, which shall accrue on all overdue principal and other Obligations and which shall be due immediately and payable.

(k) Exit Fee. Upon any roll-up, amortization, acceleration, repayment or prepayment of the Notes, the Issuer shall pay to the Holders an exit fee, which shall be due and payable in cash on such date, equal to 1.50% of the aggregate principal amount of the Notes amortized, repaid or prepaid (the "Exit Fee"). Unless the context otherwise requires, all references in this Indenture, the Notes or any other Notes Document shall be deemed to include the Exit Fee, as applicable.

Section 2.02 Execution and Authentication.

One or more Responsible Officers of the Issuer shall sign the Notes on behalf of the Issuer by manual, electronic or facsimile signature.

If a Responsible Officer of the Issuer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual, electronic or facsimile signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. A Note shall be dated the date of its authentication unless otherwise provided by a board resolution, a supplemental indenture or an Officer's Certificate. On the Closing Date, the Trustee shall upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Closing Date Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent of services of notices and demands.

The aggregate principal amount of Notes outstanding at any time may not exceed any limit upon the maximum principal amount set forth in this Indenture, except as provided in Section 2.07.

Section 2.03 Registrar, Paying Agent and Transfer Agent.

The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes ("Note Register") and of their transfer and exchange. Each Transfer Agent shall notify the Trustee and the Registrar of any transfers or exchanges of Notes effected by it. The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar, the term "Paying Agent" includes any additional paying agent, and the term "Transfer Agent" includes any additional transfer agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer hereby appoints the Trustee at its Corporate Trust Office as Registrar, Paying Agent and Transfer Agent for the Notes unless another Registrar, Paying Agent or Transfer Agent, as the case may be, is appointed prior to the time the Notes are first issued. The Issuer shall notify the Trustee of the name and address of any Agent not a party to this Indenture.

The Issuer initially appoints DTC to act as Notes Depositary with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of interest, additional amounts, if any, principal and premium, if any, on the Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than an Obligor) shall have no further liability for the money. If an Obligor acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least five Business Days before each Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Notes Depositary or to a successor Notes Depositary or a nominee of such

successor Notes Depositary. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (1) the Notes Depositary (x) notifies the Issuer that it is unwilling or unable to continue as Notes Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Notes Depositary is not appointed by the Issuer within 120 days or (2) there shall have occurred and be continuing a Default with respect to the Notes. Upon the occurrence of any of the preceding events in (i) or (ii) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Notes Depositary (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.07 and Section 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or Section 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (i) or (ii) above and pursuant Section 2.06(b) and Section 2.06(c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); *provided*, *however*, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or Section 2.06(c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Notes Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (a) (1) a written order from a Participant or an Indirect Participant given to the Notes Depositary in accordance with the Applicable Procedures directing the Notes Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in

accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (b) (1) subsequent to any of the events in clauses (1) or (2) of Section 2.06(a), a written order from a Participant or an Indirect Participant given to the Notes Depositary in accordance with the Applicable Procedures directing the Notes Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Notes Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided*, that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of the certificates in the form of Exhibit B hereto. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(b)(iv), if the Registrar or Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.06(b)(iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 2.06(b)(iv).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in clauses (1) or (2) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer, the Guarantors or any of their respective Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and upon receipt of an Authentication Order, the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Notes Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Global Note to Definitive Notes. Notwithstanding Section 2.06(c)(i)(A) and Section 2.06(c)(i)(C) hereof, a beneficial interest in the Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Exhibit B hereto, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events in subsection (1) or (2) of Section 2.06(a) hereof and if the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an

Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar or Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in subsection (1) or (2) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from or through the Notes Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a

certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer, the Guarantors or any of the Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) of this Section 2.06(d)(i), the applicable Restricted Global Note, in the case of clause (B) of this Section 2.06(d)(i), the applicable 144A Global Note, and in the case of clause (C) of this Section 2.06(d)(i), the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such

Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(d)(ii), if the Registrar or Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the applicable conditions in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to clauses (ii) or (iii) of this Section 2.06(d) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Transfer Agent or Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially

in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(e)(ii), if the Registrar or Issuer so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note, each Definitive Note and (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"[[in the case of Rule 144A Global Note:] THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO AZUL S.A., AZUL LINHAS AÉREAS BRASILEIRAS S.A., AZUL SECURED FINANCE II LLP, OR ONE OF THEIR RESPECTIVE SUBSIDIARIES, (2) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER (IF AVAILABLE) OR ANOTHER AVAILABLE EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS OTHER THAN RULE 144A OR REGULATION S, OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. IN ADDITION, THE NOTES MAY NOT BE TRANSFERRED TO OR HELD BY A COMPETITOR (AS DEFINED IN THE INDENTURE).]

[[in the case of Regulation S Global Note:] THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON, UNLESS SUCH NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THE FOREGOING SHALL NOT APPLY FOLLOWING THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (I) THE DATE ON WHICH THESE NOTES WERE FIRST OFFERED AND (II) THE DATE OF ISSUANCE OF THESE NOTES.]"

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii), or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE NOTES DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(h) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO Section 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR NOTES DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE NOTES DEPOSITARY TO A NOMINEE OF THE NOTES DEPOSITARY OR BY A NOMINEE OF THE NOTES DEPOSITARY TO THE NOTES DEPOSITARY OR ANOTHER NOMINEE OF THE NOTES DEPOSITARY OR BY THE NOTES DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR NOTES DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR NOTES DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Notes Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such

Global Note by the Trustee or by the Notes Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(ii) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer and the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.07, Section 2.10, and Section 8.05 hereof).

(iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Note so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a tender offer, in whole or in part, except the unredeemed or untendered portion of any Note being redeemed or repurchased in part, (B) to register the transfer of or to exchange any Note so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Parent Change of Control Offer, a Public Company Business Combination Transaction Offer or other tender offer, in whole or in part, except the unredeemed or untendered portion of any Note being redeemed or repurchased in part or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of interest, additional amounts, if any, principal and premium, if any, on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.24 hereof, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(ix) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(x) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a Participant or Indirect Participant in, the Notes Depositary or other Person with respect to the accuracy of the records of the Notes Depositary or its nominee or of any Participant or Indirect Participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Participant or Indirect Participant, member, beneficial owner, or other Person (other than the Notes Depositary) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. The Trustee may rely and shall be fully protected in relying upon information furnished by the Notes Depositary with respect to its members, Participants or Indirect Participants, and any beneficial owners.

(xi) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among the Notes Depositary's participants, members, or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. None of the Trustee, the Collateral Agents nor any of their agents shall have any responsibility for any actions taken or not taken by the Notes Depositary.

(xii) Each purchaser of the Notes offered hereby will be deemed to have represented and agreed to provide the Issuer and its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, and the CRS, and to prevent the imposition of U.S.

federal withholding tax under FATCA on payments to or for the benefit of the Issuer, on or prior to the date on which it becomes a holder of Notes. In the event such purchaser fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on their behalf) are authorized to withhold amounts otherwise distributable to the purchaser as compensation for any tax imposed under FATCA or any fine or penalty imposed under the CRS as a result of such failure or the purchaser's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the purchaser's ownership, the Issuer will have the right to compel the purchaser to sell its Notes and, if it does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the purchaser as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each purchaser agrees that the Issuer and its agents or representatives may take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the CRS.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver in exchange therefor, a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuer and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Note and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Note has been acquired by a bona fide purchaser, the Issuer shall execute, and upon the Issuer's request the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer, in its discretion, may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every replacement Note is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in this Section 2.08 or Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date, repurchase date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Subject to Section 2.09, in determining whether the Holders of the requisite principal amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of Notes that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01.

Section 2.09 Treasury Notes; Competitors.

(a) A Note does not cease to be outstanding because the Issuer or one of its Affiliates holds the Note, *provided* that in determining whether the Holders of the requisite principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action pursuant to, or in connection with, this Indenture, the Notes, the Note Guarantees or the Notes Documents, Notes owned by the Issuer or any Affiliate of the Issuer will be disregarded and deemed not to be outstanding, (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes which the Trustee actually knows to be so owned will be so disregarded). Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any Affiliate of the Issuer.

(b) In determining whether the Holders of the requisite principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action pursuant to, or in connection with, this Indenture, the Notes, the Note Guarantees or the Notes Documents, Notes owned by a Competitor will be disregarded and deemed not to be outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes in respect of which the Trustee has received prior written notice from the Issuer that such Notes are owned by a Holder that is a Competitor will be so disregarded).

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare, and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial Holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial Holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of canceled Notes (subject to the record retention requirement of the Exchange Act) in accordance with its customary procedures. Certification of the disposal of all canceled Notes shall be delivered to the Issuer upon its written request. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuer or the Guarantors default in a payment of interest or principal on the Notes or in the payment of any other amount become due under this Indenture, whether at the Stated Maturity, by acceleration or otherwise, the Issuer shall on written demand of the Trustee pay interest, to the extent permitted by law, on all overdue amounts up to (but not including) the date of actual payment (after as well as before judgment) at a rate equal to the Default Interest, pursuant to clause (a) or (b) below, as the Issuer shall elect:

(a) The Issuer may elect to make such payment to the persons who are Holders of the Notes on a subsequent special record date. The Issuer shall fix the payment date for such defaulted interest and the special record date therefor, which shall not be more than 15 days nor less than 10 days prior to such payment date. At least 10 days before the special record date, the

Issuer shall mail to the Trustee and to each Holder of the Notes a notice that states the special record date, the payment date and the amount of interest to be paid.

(b) The Issuer may elect to make such payment in any other lawful manner.

Payment of defaulted interest and any interest thereon to the Trustee shall be deemed to satisfy the Issuer's obligation to pay such defaulted interest and any interest thereon for all purposes of this Indenture.

Section 2.13 CUSIP and ISIN Numbers.

The Issuer in issuing the Notes may use "CUSIP" and/or "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and/or "ISIN" numbers in notices as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other elements of identification printed on the Notes, and any such notice shall not be affected by any defect in or omission of such numbers. The Issuer shall notify the Trustee, in writing, of any change to any CUSIP or ISIN numbers.

Section 2.14 Prohibition on Transfers to Competitors.

The transfer of any Notes to any Competitor is prohibited, and by acceptance of any transferred Note, the transferee shall be deemed to represent that it is not a Competitor.

ARTICLE 3

REDEMPTION, PREPAYMENT AND REPURCHASE

Section 3.01 Deposit of Redemption or Purchase Price.

Prior to 4:00 p.m. (New York time) on the Business Day prior to the redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest, and additional amounts, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest, and additional amounts, if any, on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a record date but on or prior to the relevant Payment Date, then any accrued and unpaid interest, and additional amounts, if any, to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, and additional amounts, if any, from the redemption or purchase date until such principal is paid,

and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.02 Optional Prepayment with Proceeds from Equity Offerings.

(a) Solely to the extent required to comply with the Coverage Ratio pursuant to Section 4.02(d), the Issuer may, at its option, prepay the Notes in full or in part with the net proceeds of one or more Equity Offerings at a redemption price of 100.0% of the principal amount of the Notes, *plus* accrued and unpaid interest and additional amounts and premium thereon, on the principal amount being prepaid to (but excluding) the prepayment date; *provided* that such prepayment occurs within 30 days after the closing of such Equity Offering.

(b) The Issuer, or the Trustee of behalf of the Issuer pursuant to written instructions from the Issuer to the Trustee, shall issue a written notice to the Holders at least two Business Days prior to the prepayment date, which notice shall include a description of the optional prepayment event, the aggregate principal amount of Notes to be prepaid, the prepayment price and the prepayment date.

(c) Any prepayment made pursuant to this Section 3.02 shall be made pursuant to the procedures set forth in this Indenture, except to the extent inconsistent with this Section 3.02.

Section 3.03 Offer to Repurchase Upon a Public Company Business Combination Transaction.

(a) If the Parent Guarantor or any of its Subsidiaries enters into any definitive agreement in respect of a Public Company Business Combination Transaction, then each Holder of Notes shall have the right to require the Issuer to repurchase, pursuant to an offer to purchase (the "Public Company Business Combination Transaction Offer"), all or any part of that Holder's Notes on the Permitted Change of Control Effective Date or, at the sole discretion of the Parent Guarantor, on any date after the date of such definitive agreement in respect of a Public Company Business Combination Transaction by or prior to the Permitted Change of Control Effective Date. The purchase price for a Public Company Business Combination Transaction Offer (the "Public Company Business Combination Transaction Offer Purchase Price") shall be a purchase price in cash in U.S. dollars equal to 103.0% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, and additional amounts, if any, on the Notes repurchased to the date of repurchase (the "Public Company Business Combination Transaction Offer Payment Date"), *provided* that, for the avoidance of doubt, PIK Payments shall be considered principal for all purposes.

(b) The Issuer shall send or cause to be sent a notice (the "Public Company Business Combination Transaction Offer Notice") electronically or by first-class mail, postage prepaid, to each Holder of Notes (with a copy to the Trustee) at such Holder's registered address or otherwise in accordance with the procedures of DTC. The Public Company Business Combination Transaction Offer Notice shall:

(i) specify that the Public Company Business Combination Transaction Offer is being made pursuant to this Section 3.03;

(ii) briefly describe the transaction or series of related transactions that constitute the Public Company Business Combination Transaction;

(iii) specify the terms of the Public Company Business Combination Transaction Offer, including any conditions to which such Public Company Business Combination Transaction Offer is subject to the extent permitted by Section 3.03;

(iv) specify the Public Company Business Combination Transaction Offer Payment Date, which shall be a date determined by the Parent Guarantor or the Issuer that shall be (1) on or prior to the Permitted Change of Control Effective Date, and (2) no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent;

(v) specify the purchase price for the Notes;

(vi) provide that Holders of Notes electing to have any Notes purchased pursuant to a Public Company Business Combination Transaction Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed or otherwise comply with the Applicable Procedures in relation to such Public Company Business Combination Transaction Offer; and

(vii) provide that Holders of Notes will be entitled to withdraw their election to tender their Notes in the Public Company Business Combination Transaction Offer, in accordance with the procedures specified in such Public Company Business Combination Transaction Offer Notice, at least two Business Days prior to the expiration date of such Public Company Business Combination Transaction Offer.

(c) The Public Company Business Combination Transaction Offer is permitted, at the discretion of the Parent Guarantor or the Issuer, to be subject to the satisfaction (or, waiver by the Parent Guarantor or the Issuer in its sole discretion) of the occurrence of the Permitted Change of Control Effective Date. If the Public Company Business Combination Transaction Offer is subject to satisfaction of the occurrence of the Permitted Change of Control Effective Date, the Public Company Business Combination Transaction Offer Notice may state that, in the discretion of the Parent Guarantor or the Issuer, the Public Company Business Combination Transaction Offer Payment Date may be delayed until such time as such condition shall be satisfied, or that the Public Company Business Combination Transaction Offer may be terminated in the event that such condition shall not have been satisfied by the proposed Public Company Business Combination Transaction Offer Payment Date, or by the Public Company Business Combination Transaction Offer Payment Date so delayed. For the avoidance of doubt, the Public Company Business Combination Transaction Offer Payment Date shall not be permitted to be delayed to a date beyond the Permitted Change of Control Effective Date.

(d) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and

regulations are applicable to any Public Company Business Combination Transaction Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 3.03, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the provisions of this Section 3.03 by virtue of such conflict.

(e) On the Public Company Business Combination Transaction Offer Payment Date, provided that any conditions to the Public Company Business Combination Transaction Offer are satisfied (or waived by the Parent Guarantor or the Issuer in its sole discretion), the Parent Guarantor or the Issuer shall, to the extent lawful:

(i) accept for payment all Notes or portions thereof properly tendered (and not properly withdrawn) pursuant to the Public Company Business Combination Transaction Offer;

(ii) deposit with the Notes Depositary or the Paying Agent an amount equal to the Public Company Business Combination Transaction Offer Purchase Price in respect of all Notes or portions thereof properly tendered (and not properly withdrawn); and

(iii) deliver or cause to be delivered to the Trustee for cancellation the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Parent Guarantor or the Issuer.

(f) Any failure of the Issuer or the Parent Guarantor to pay the Public Company Business Combination Transaction Offer Purchase Price when due shall constitute an Event of Default under Section 6.01(a)(i).

(g) Notwithstanding any other provision of this Section 3.03, the Issuer shall not be required to make a Public Company Business Combination Transaction Offer pursuant to Section 3.03(a), if a third party makes the Public Company Business Combination Transaction Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 3.03, applicable to a Public Company Business Combination Transaction Offer made by the Issuer and purchases all Notes properly tendered (and not property withdrawn) under the Public Company Business Combination Transaction Offer.

Section 3.04 Offer to Repurchase Upon a Parent Change of Control.

(a) If a Parent Change of Control occurs, each Holder of Notes will have the right, after the final settlement of any offer (a "Superpriority Secured Debt Change of Control Offer") made by any of the Obligors to the holders of Superpriority Secured Debt to repurchase such Superpriority Secured Debt in accordance with the Superpriority Secured Debt Documents, to require the Issuer to repurchase all or any part of that Holder's Notes pursuant to an offer (a "Parent Change of Control Offer") at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, and additional amounts, if any, on the Notes repurchased to the date of repurchase (the "Parent Change of Control Payment"), subject to the rights of Holders of Notes on the relevant record date to receive interest

due on the relevant Interest Payment Date. Within thirty (30) days following any Parent Change of Control, the Issuer will mail or send electronically pursuant to Applicable Procedures a notice to each Holder and the Trustee describing the transaction or transactions that constitute the Parent Change of Control and offering to repurchase Notes on the date specified in the notice (the "Parent Change of Control Payment Date"), which date will be no earlier than thirty (30) days and no later than sixty (60) days from the date such notice is mailed or sent, pursuant to the procedures required by this Indenture and described in such notice and stating:

(i) that the Parent Change of Control Offer is being made pursuant to this Section 3.04 and that all Notes tendered will be accepted for payment;

(ii) the purchase price for the Notes and the Parent Change of Control Payment Date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent;

(iii) that any Note not tendered will continue to accrue interest;

(iv) that, unless the Issuer defaults in the payment of the Parent Change of Control Payment, all Notes accepted for payment pursuant to the Parent Change of Control Offer will cease to accrue interest after the Parent Change of Control Payment Date;

(v) that Holders of Notes electing to have any Notes purchased pursuant to a Parent Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer such Notes by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Parent Change of Control Payment Date; and

(vi) that Holders of Notes will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Parent Change of Control Payment Date, a facsimile or other electronic transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing its election to have the Notes purchased.

The Issuer will provide a copy of such notice to the Trustee.

(b) Notwithstanding any provision of this Indenture or the Notes, a Parent Change of Control Offer is permitted to be made prior to the final settlement of a Superpriority Secured Debt Change of Control Offer; *provided that* (i) the first settlement date of the Parent Change of Control Offer is conditioned upon the final settlement of the Superpriority Secured Debt Change of Control Offer having occurred, and (ii) the first settlement date of the Parent Change of Control Offer shall not occur prior to the final settlement of the Superpriority Secured Debt Change of Control Offer (but shall be permitted to occur on the same date as, but after, the final settlement of the Superpriority Secured Debt Change of Control Offer).

(c) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Parent Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 3.04, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 3.04 by virtue of such compliance.

(d) On the Parent Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered (and not properly withdrawn) pursuant to the Parent Change of Control Offer;

(ii) deposit with a paying agent an amount equal to the Parent Change of Control Payment in respect of the aggregate principal amount of Notes properly tendered (and not properly withdrawn); and

(iii) deliver or cause to be delivered to the Trustee, for cancellation by the Trustee, the Notes properly accepted for purchase by the Issuer together with an Officer's Certificate stating the aggregate principal amount of Notes being purchased by the Issuer.

(e) The Issuer will not be required to make a Parent Change of Control Offer upon a Parent Change of Control if (1) a third party makes the Parent Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Parent Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Parent Change of Control Offer, or (2) it makes a Public Company Business Combination Transaction Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture and purchases all Notes properly tendered (and not properly withdrawn) under the Public Company Business Combination Transaction Offer, and a Parent Change of Control Offer may be made in advance of a Parent Change of Control, conditioned upon the consummation of such Parent Change of Control, if a definitive agreement is in place for the Parent Change of Control at the time the Parent Change of Control Offer is made. The Issuer's failure to offer to purchase the Notes shall constitute an Event of Default under this Indenture. For the avoidance of doubt, the Issuer's failure to offer to purchase the Notes shall constitute an Event of Default under Section 6.01(a)(iii)] and not Section 6.01(a)(i), but the failure of the Issuer to pay the Parent Change of Control Payment when due shall constitute an Event of Default under Section 6.01(a)(i).

Section 3.05 Optional Redemption upon a Tax Event.

(a) If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations, or any treaties or related agreements to which the Taxing Jurisdiction is a party (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change

in official position, is announced on or after the Closing Date (or, if the Taxing Jurisdiction became a Taxing Jurisdiction on a later date, such later date), (i) the Issuer or any successor to the Issuer has or will become obligated to pay additional amounts as described in Section 4.17 or (ii) any of the Guarantors or any successor to any of the Guarantors has or will become obligated to pay additional amounts as described under Section 4.17 in each case, in excess of the additional amounts, if any, that would have been payable on the date that the relevant Taxing Jurisdiction became a Taxing Jurisdiction, the Issuer or any successor to the Issuer may, at its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of the principal amount of the Notes, together with accrued and unpaid interest to, but excluding, the date fixed for redemption (including any additional amounts which are then payable), upon publication of irrevocable notice not less than 30 days nor more than 60 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 60 days prior to the earliest date on which the Issuer, the Guarantors or a successor to the foregoing would, but for such redemption, become obligated to pay any such additional amounts were payment then due. For the avoidance of doubt, the Issuer or any successor to the Issuer shall not have the right to so redeem the Notes unless (a) it is or will become obligated to pay such additional amounts or (b) any of the Guarantors or any successor to any of the Guarantors is or will become obligated to pay such additional amounts. Notwithstanding the foregoing, the Issuer or any such successor shall not have the right to so redeem the Notes unless it has taken reasonable measures (including without limitation, using reasonable measures to cause payment on the Notes to be made through a paying agent in a different jurisdiction or by the Issuer, its successor or another Subsidiary) to avoid the obligation to pay such additional amounts. For the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation of the Issuer or any successor of the Issuer.

(b) In the event that the Issuer or any successor to the Issuer elects to so redeem the Notes, it will deliver to the Trustee: (1) a certificate, signed in the name of the Issuer or any successor to the Issuer by any two of its executive officers or by its attorney in fact in accordance with its bylaws, stating that the Issuer or any successor to the Issuer is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer or any successor to the Issuer to so redeem have occurred or been satisfied and that such obligation to pay additional amounts cannot be avoided by taking reasonable measures to avoid such obligation (including, without limitation, by causing payment on the Notes to be made through a paying agent in a different jurisdiction or by a Subsidiary); and (2) an Opinion of Counsel who is reasonably acceptable to the Trustee, to the effect that (i) the Issuer or any successor to the Issuer has or will become obligated to pay additional amounts or the Guarantors or any successor to the Guarantors is or will become obligated to pay additional amounts in either case in excess of the additional amounts, if any, that would have been payable on the date that the relevant Taxing Jurisdiction became a Taxing Jurisdiction, (ii) such obligation is the result of a change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, as described above, and (iii) that all governmental requirements necessary for the Issuer or any successor to the Issuer to effect the redemption have been complied with.

Section 3.06 Open Market Purchases.

The Issuer, the Parent Guarantor or any of its Subsidiaries may from time to time seek to purchase outstanding Notes in privately negotiated or open market transactions, by tender

offer or otherwise, at any price. Subject to any applicable limitations contained in this Indenture, any purchases made by the Issuer, the Parent Guarantor or any of its Subsidiaries may be funded by the use of cash on their balance sheet or the incurrence of Indebtedness that is not prohibited by the terms of this Indenture.

Section 3.07 Partial Redemption or Partial Prepayment.

Notwithstanding any other provision of this Indenture or the Notes, if the Notes are subject to any partial redemption or partial prepayment in accordance with the terms of this Indenture and the Notes, with respect to any Notes represented by one or more Global Notes, such partial redemption or partial prepayment shall be processed through the Notes Depositary in accordance with its Applicable Procedures on a pro rata pass-through distribution of principal basis.

ARTICLE 4

COVENANTS

Section 4.01 Payment of the Notes and Maintenance of Accounts.

(a) The Issuer will make all payments on the Notes exclusively in such coin or currency of the United States as at the time of payment will be legal tender for the payment of public and private debts. All amounts due in respect of the principal of, interest, additional amounts, if any, fees and premium, on the Notes will be denominated in Brazilian *reais* but settled in U.S. dollars, in an amount as calculated by the Issuer by converting the Brazilian *reais* amount into U.S. dollars at the PTAX Rate on the applicable Rate Calculation Date.

(b) The Issuer will make payments of principal, interest and additional amounts, if any, on the Notes to the Trustee, which will pass such funds to the Holders. Interest shall be payable as PIK Interest.

(c) The Issuer will make payments of principal, interest and additional amounts, if any, on the Notes on the applicable Payment Dates; *provided* that if any payment with respect to interest on the Notes is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date. The Issuer will pay principal upon surrender of the relevant Notes at the specified office of the Trustee or a paying agent in New York City. The Issuer will pay principal on the Notes to the person in whose name the Notes are registered at the close of business on the Record Date.

(d) Subject to Section 2.01(i), payments of principal and additional amounts, if any, in respect of each Note will be made by the Trustee by wire of immediately available funds in U.S. dollars, or by U.S. dollar check drawn on a bank in New York City and delivered to the Holder of such note at its registered address, in each case as calculated by the Issuer (and certified to the Trustee in an Officer's Certificate delivered by the Issuer or the Parent Guarantor) by converting applicable Brazilian *reais* amounts into U.S. dollars at the PTAX Rate on the applicable Rate Calculation Date. Upon application by the holder to the specified office of a paying agent not

less than 15 days before the due date for any payment in respect of a Note, such payment may be made by transfer to a U.S. dollar account maintained by the payee with a bank in New York City.

(e) Payment by the Issuer of any amount payable under the Notes on the due date thereof to a paying agent in accordance with this Indenture will satisfy the obligation of the Issuer to make such payment; provided, however, that the liability of a paying agent shall not exceed any amounts paid to it by the Issuer or held by it, on behalf of the Holders.

(f) All payments will be subject in all cases to any applicable Tax or other laws and regulations. No commissions or expenses will be charged to the Holders in respect of such payments.

(g) The Issuer shall establish and maintain or cause to be maintained under the sole dominion and control of the U.S. Collateral Agent, the Delayed Draw Account.

Section 4.02 Collateral.

(a) The Parent Guarantor and Azul Linhas shall procure that, at all times, the Collateral comprises (1) the Delayed Draw Account Security Agreement and the Delayed Draw Account Control Agreement, and (2) the Credit Card Receivables Fiduciary Assignment in respect of:

(i) all of the Credit Card Receivables; *provided* that the Credit Card Receivables Fiduciary Assignment Agreement shall provide that upon an Obligor's entry into any Anticipation transaction (which shall be permitted to be entered into with any counterparty) with respect to any Credit Card Receivables, such Credit Card Receivables shall be automatically released from the Credit Card Receivables Fiduciary Assignment so long as (x) no Event of Default (or equivalent event) has occurred and is continuing, and (y) the net proceeds received from such Anticipation (after the deduction of any fees, charges, discounts or other finance or transaction costs) ("Anticipated Credit Card Receivables") are paid directly by the payor into the Credit Card Receivables Deposit Account; and

(ii) the Credit Card Receivables Deposit Account.

in each case subject to the permitted post-closing perfection periods provided in the Credit Card Receivables Fiduciary Assignment Agreement and in this Indenture.

(b) The Parent Guarantor and Azul Linhas, as applicable, shall procure that:

(i) all the proceeds of all of the Credit Card Receivables shall be paid directly by the payor into the Credit Card Receivables Deposit Account; and

(ii) the net proceeds of any Anticipated Credit Card Receivables are paid directly by the payor into the Credit Card Receivables Deposit Account.

(c) The Parent Guarantor and Azul Linhas, as applicable, shall:

(i) request the registration of the Liens created by the Credit Card Receivables Fiduciary Assignment Agreement with the CERC and any other Credit Card Receivables Registry where the Credit Card Receivables are registered, if applicable, on the Closing Date, and cause such registration to be effectuated by CERC five (5) Business Days following the Closing Date;

(ii) register the Credit Card Receivables Fiduciary Assignment Agreement with the applicable registry of titles and documents (*cartório de registro de títulos e documentos*) within five (5) Business Days following the Closing Date; and

(iii) provide evidence that the Credit Card Acquirers have been notified of the Credit Card Receivables Fiduciary Assignment within five (5) Business Days following the Closing Date.

(d) The Parent Guarantor and Azul Linhas shall ensure that, on each Coverage Testing Date, the Coverage Ratio shall be at least equal to the Coverage Ratio Threshold. If the Coverage Ratio is lower than the Coverage Ratio Threshold as of any Coverage Testing Date, the Parent Guarantor and Azul Linhas shall within ten (10) calendar days from such Coverage Testing Date (the "Coverage Cure Period"):

(i) deposit cash in Brazilian *reais* into the Credit Card Receivables Deposit Account in order that the Coverage Ratio shall be restored to a level not lower than the Coverage Ratio Threshold (which cash shall be required to remain in the Credit Card Receivables Deposit Account until the Coverage Ratio Threshold is complied with on the next Coverage Testing Date); or

(ii) prepay the Notes in full or in part in accordance with Section 3.02,

provided failure to restore the Coverage Ratio to a level at least equal to or greater than the Coverage Ratio Threshold on or prior to the expiry of the Coverage Cure Period (including after giving effect to the actions taken pursuant to (i) or (ii) above) shall constitute an Event of Default under this Section 6.01 on the date of expiry of the Coverage Cure Period.

(e) The Parent Guarantor and Azul Linhas, as applicable, shall procure that:

(i) all the Credit Card Receivables shall be subject to the Lien created by the Credit Card Receivables Fiduciary Assignment (which, for the avoidance of doubt, shall not include any receivables comprising the Shared Collateral);

(ii) Azul Linhas continues to be the only Subsidiary of the Parent Company to generate any Credit Card Receivables and, in the event that any Subsidiary of the Parent Guarantor other than Azul Linhas were to generate such Credit Card Receivables, such other Subsidiary joins as a grantor under the Credit Card Receivables Fiduciary Assignment Agreement prior to the generation of any such Credit Card Receivables;

(iii) all future Credit Card Receivables generated following a bankruptcy filing of the Issuer, any of the Guarantors or any of their respective Subsidiaries continue to be owned by the Brazilian Collateral Agent for the benefit of the Holders until all obligations outstanding in respect of the Notes have been repaid and satisfied in full; and

(iv) all the credit card receivables from the Azul passenger airline business arising from the execution by Azul Linhas of any additional accreditation agreements ("Accreditation Agreements") with any acquirer entities (*credenciadoras*) ("Credit Card Acquirers") automatically be deemed subject to the Credit Card Receivables Fiduciary Assignment, and automatically be incorporated into the relevant definition in the Credit Card Receivables Fiduciary Assignment Agreement, with the execution of an amendment to the Credit Card Receivables Fiduciary Assignment Agreement, pursuant to Article 1,361, paragraph 3, of the Brazilian Civil Code.

(f) The Parent Guarantor shall not, and shall not permit any of its Subsidiaries (including, but not limited to, Azul Linhas) to:

(i) enter into any additional Accreditation Agreements with Credit Card Acquirers in relation to the Credit Card Receivables unless the Parent Guarantor or Azul Linhas, as applicable, unless the Parent Guarantor and Azul Linhas enter into an amendment to the Credit Card Receivables Fiduciary Assignment Agreement to include such additional Accreditation Agreement within the Credit Card Receivables Fiduciary Assignment with a Lien in respect of the relevant Credit Card Receivables on the same terms as the existing Accreditation Agreements (which shall include notice or, if required, consent of such Credit Card Acquirer, as provided in the Credit Card Receivables Fiduciary Assignment Agreement); or

(ii) take any action that could reasonably be expected to result in a material decrease in the generation of Credit Card Receivables.

(g) The Parent Guarantor shall, and shall procure that its Subsidiaries (including but not limited to Azul Linhas) take any and all actions reasonably requested by the Holders or their representatives or agents, to the extent permitted by and consistent with applicable law, to evidence Holders' ownership of the Credit Card Receivables.

(h) Release of the 12th Azul Linhas Debentures Credit Card Receivables Liens. The Parent Guarantor and Azul Linhas shall procure that any and all 12th Azul Linhas Debentures Credit Card Receivables Liens be duly and fully released on the Closing Date pursuant to the deposit of cash collateral of no more than R$61.0 million in the aggregate, and Azul Linhas and the Collateral Agent shall:

(i) request the release of the 12th Azul Linhas Debentures Credit Card Receivables Liens registered with the applicable Credit Card Receivables Registry (which Azul Linhas hereby represents and warrants, on the Closing Date, is CERC)

on the Closing Date, and cause such registration to be effectuated by CERC within five (5) Business Days following the Closing Date;

(ii) within one (1) Business Day following the Closing Date, provide a release letter (*termo de liberação*) signed by the 12th Azul Linhas Debentures Fiduciary Agent stating that the 12th Azul Linhas Debentures Credit Card Receivables Liens created by the 12th Azul Linhas Debentures Fiduciary Assignment have been released; and

(iii) register the termination of the 12th Azul Linhas Debentures Fiduciary Assignment with the applicable registry of titles and documents (*cartório de registro de títulos e documentos*) within five (5) Business Days following the Closing Date.

Section 4.03 Counterparty Notification Requirements.

The Parent Guarantor and Azul Linhas shall procure that the Credit Card Acquirers in respect of any Credit Card Receivables is notified that the relevant receivables are subject to the Credit Card Receivables Fiduciary Assignment and shall be paid exclusively and directly into the Credit Card Receivables Deposit Account, pursuant to the terms of the Credit Card Receivables Fiduciary Assignment Agreement. For the avoidance of doubt, the aforementioned notifications shall not be required to be countersigned or otherwise acknowledged by the relevant payor, except where required by such contract to permit the Credit Card Receivables Fiduciary Assignment.

Section 4.04 Counterparty Consent Requirements.

Notwithstanding any provisions in the Notes Documents, if any receivables that are to be subject to the Credit Card Receivables Fiduciary Assignment from time to time (including any receivables acquired or arising after the Closing Date) requires the consent of the relevant payor or counterparty in order for such receivables to be subject to the Credit Card Receivables Fiduciary Assignment, then the Collateral interest in respect of such terms of such receivables shall take effect only upon the receipt by the Parent Guarantor or any of its Subsidiaries (as applicable) of such consent.

Section 4.05 Financial Covenant.

The Parent Guarantor shall maintain minimum Liquidity of R$500,000,000 as of the end of each fiscal quarter.

Section 4.06 Credit Card Receivables Deposit Account.

(a) The Credit Card Receivables Deposit Account shall be in the name of Azul Linhas and subject to the Lien of the Collateral Agents for the benefit of the Secured Parties and under the exclusive control of the relevant Account Bank acting under the instructions of the Collateral Agents. The Account Bank shall have no right of set-off or counterclaim on account of claims against the Obligors, the Collateral Agents or any other person against the Credit Card Receivables Deposit Account or any other account established in connection with the Notes, except for customary administrative items.

(b) To the extent the Obligors or any of their Subsidiaries receives any payments that are required, pursuant to the terms of the relevant Collateral Document, to be paid directly into the Credit Card Receivables Deposit Account, into an account other than the Credit Card Receivables Deposit Account, such Obligor shall deposit or cause such amounts to be deposited, as the case may be, directly into the Credit Card Receivables Deposit Account within two Business Days after receipt and identification thereof.

(c) Whether or not a Default or an Event of Default has occurred and is continuing, any amounts not required to be paid directly into the Credit Card Receivables Deposit Account pursuant to the terms of the relevant Collateral Document that are paid directly into the Credit Card Receivables Deposit Account in error will, following certification to the Account Bank and the Collateral Agents to such effect, transferred by the Account Bank from the Credit Card Receivables Deposit Account to the Freeflow Account on the Business Day following receipt of such certification.

(d) Notwithstanding anything herein to the contrary, at all times prior to a Remedies Direction and except during a Block Notice Period, funds on deposit in the Credit Card Receivables Deposit Account will be transferred by the Account Bank from such Credit Card Receivables Deposit Account to the Freeflow Account on the Business Day following deposit thereof.

(e) The Credit Card Receivables Deposit Account shall be blocked at all times and under the sole dominion and control of Account Bank acting under the instructions of the Brazilian Collateral Agent, subject to the terms of this Indenture and the Credit Card Receivables Fiduciary Assignment Agreement.

(f) Pending application, amounts retained in the Credit Card Receivables Deposit Account may be invested by the Account Bank (acting at the direction of the Brazilian Collateral Agent as instructed by the Parent Guarantor or other Obligor, it being understood and agreed that this may be a standing instruction) in Cash Equivalents that are both denominated and payable in Brazilian *reais*.

(g) The Obligors may replace the Account Bank from time to time in accordance with the Notes Documents, subject to valid and perfected Liens over the existing Credit Card Receivables Deposit Account remaining in place until valid and perfected Liens over the new Credit Card Receivables Deposit Account is established.

Section 4.07 Limitation on Certain Investments.

(a) The Issuer shall not, directly or indirectly, make any Investment other than an Investment specified in clauses (1) through (7) of the definition of Permitted Investment.

(b) The Parent Guarantor shall not, and shall not permit any of its Subsidiaries (other than the Issuer) to, directly or indirectly, make any Investment other than a Permitted Investment.

(c) The Parent Guarantor shall not, and shall not permit any of its Subsidiaries to, make any Investment to create or acquire, or in furtherance or support of, or own or operate,

any Loyalty Program (for the avoidance of doubt, other than the Azul Fidelidade Program) or Travel Package Business (for the avoidance of doubt, other than the Azul Viagens Business) other than (i) a Permitted Acquisition Loyalty Program or a Permitted Acquisition Travel Package Business, or (ii) solely in connection with a Permitted Change of Control and on or after such Permitted Change of Control, a Loyalty Program or Travel Package Business of a Permitted Business Combination Entity (provided that such Investment and any transactions related thereto comply with the Required Cross Group Conditions), in each of the foregoing cases, in compliance with the terms of this Indenture.

(d) Notwithstanding anything contained in this Indenture or in the Notes, no Azul Group Entity shall Guarantee any Indebtedness or any other obligations of any Permitted Business Combination Entity.

Section 4.08 Incurrence of Indebtedness.

(a) The Parent Guarantor shall not, and shall not permit the Issuer or any other Subsidiary to, directly or indirectly, create, incur, assume or guaranty or otherwise become or remain directly or indirectly liable with respect to any Indebtedness other than the following:

(i) (1) Indebtedness existing on the Closing Date (other than Indebtedness described in clauses (v) and (vi)), (2) Indebtedness incurred pursuant to the payment-in-kind of interest or additional amounts in respect thereof, to the extent the Parent Guarantor or any of its Subsidiaries is permitted to pay such payment-in-kind interest pursuant to the terms of such Indebtedness in effect as of the Closing Date, and (3) Indebtedness outstanding on the Closing Date, and (4) Indebtedness to be incurred pursuant to the issuance of the First Out Exchangeable Notes, the Second Out Exchangeable Notes and the Notes (including the payment-in-kind of interest or additional amounts in respect thereof in compliance with the terms of the Second Out Exchangeable Notes in effect on the Closing Date thereof);

(ii) Indebtedness arising from customary indemnification or other similar obligations under the Notes Documents and the other agreements entered into on the Restructuring Closing Date in connection therewith (or permitted replacements or amendments thereto that do not expand the scope of the obligations thereunder);

(iii) Indebtedness of the Issuer or any Subsidiary owed to the Parent Guarantor, the Issuer or any other Subsidiary; provided that (x) any Indebtedness owed to any Subsidiary that is not an Obligor (A) shall be subordinated to the Notes as contemplated by Section 9.01 and (B) shall not exceed an aggregate outstanding principal amount of US$1.0 million, (y) upon any such Subsidiary ceasing to be a Subsidiary or such Indebtedness being owed to any Person other than the Parent Guarantor, the Issuer or any other Subsidiary, the Parent Guarantor, the Issuer or such other Subsidiary, as applicable, shall be deemed to have incurred Indebtedness not permitted by this clause (iii); and

(iv) Indebtedness outstanding from time to time under the credit agreement dated May 27, 2024 entered into between Azul Investments, as borrower, and the Parent Guarantor and Azul Linhas, as guarantors, and Citibank, N.A., the proceeds of which are used for engine maintenance, and any refinancing thereof incurred in compliance with clauses (3) and (4) within the definition of Required Debt Terms in the maximum aggregate principal amount at any time outstanding not to exceed US$210.0 million;

(v) Specified Debt; *provided* that (x)(I) the Specified Debt described in clause (i) of the definition of Specified Debt shall be unsecured and (II) Indebtedness described in clauses (ii) and (iii) of the definition of Specified Debt shall only be secured by Liens described in clause (14) of the definition of Permitted Liens, (y) in respect of any Specified Debt incurred on or prior to July 1, 2026, (I) the aggregate principal amount of all Specified Debt outstanding shall not to exceed the Specified Debt Cap (it being understood, for avoidance of doubt, that the aggregate principal amount of all Specified Debt shall include the outstanding aggregate principal amount of the Notes), (II) no Default or Event of Default has occurred, is continuing or would result therefrom and (z) solely with respect to Indebtedness described in clause (ii) of the definition of Specified Debt that does not constitute a Qualified Receivables Transaction or that is for working capital purposes and that is not secured by Credit and Debit Card Receivables, after July 1, 2026, on a pro forma basis, including after giving effect to such incurrence, the Total Leverage Ratio (calculated, for the purposes of this paragraph (v), excluding current and long-term leases (as determined in accordance with IFRS)) is equal to or less than 3.5 to 1.00;

(vi) Hedging Obligations; *provided* that such agreements (x) are entered into in the ordinary course of business solely to protect such Person against fluctuations in foreign currency exchange rates, interest rates, or commodity prices and (y) do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in foreign currency exchange rates, interest rates, or commodity prices or by reason of fees, indemnities and compensation payable thereunder;

(vii) Aircraft Financing;

(viii) Permitted Refinancing Indebtedness of Indebtedness incurred under clauses (i), (viii), (ix) or (xi) hereof;

(ix) on and after July 1, 2025, unsecured Indebtedness that (x) matures at least 91 days after the Maturity Date, (y) that does not have any scheduled amortization or mandatory prepayments of principal prior to the Maturity Date and (z) is not issued, borrowed or guaranteed by any Person who does not guarantee the Notes; *provided* that on a pro forma basis, including after giving effect to such incurrence, the Total Leverage Ratio (calculated, for the purposes of this paragraph (ix), excluding current and long-term leases (as determined in accordance with IFRS)) is equal to or less than 3.5 to 1.00;

(x) Indebtedness incurred in connection with commercial letters of credit, bankers' assurances or acceptances, surety bonds, insurance bonds and similar instruments entered into in the ordinary course of business (and reimbursement and backstop obligations in connection therewith) in an aggregate amount not to exceed US$800 million at any one time outstanding; *provided* that such Indebtedness under this clause (x) may only be secured by Liens on cash and on assets other than the Collateral;

(xi) Indebtedness of any other Person existing at the time such other Person is acquired by the Parent Guarantor or any of its Subsidiaries, including by way of a merger, amalgamation or consolidation or becomes a Subsidiary of the Parent Guarantor in connection with any acquisition or Investment permitted pursuant to Section 4.07; provided that (x) on a pro forma basis, after giving effect to such transaction or series of related transactions, the Total Leverage Ratio, calculated as of the last day of the Calculation Period most recently ended for which financial statements are available is not greater than 4.40 to 1.00 and (y) such Indebtedness was not incurred in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation;

(xii) Indebtedness incurred by Receivables Subsidiaries pursuant to Qualified Receivables Transactions; *provided* that the outstanding amount of Indebtedness incurred pursuant to this clause (xii) does not exceed an amount equal to US$2.0 billion less the aggregate principal amount of Indebtedness described in clause (ii) of the definition of Specified Debt that is secured by Liens on Credit and Debit Card Receivables;

(xiii) (1) Lessor Notes in an aggregate principal amount not to exceed US$169,266,372 plus any additional principal amount issued as payment-in-kind interest pursuant to the terms of the Lessor Notes Indenture, and (2) Relevant Lessor Notes;

(xiv) to the extent constituting Indebtedness (1) Pre-paid Points Purchases (other than any Blocked Pre-paid Points Purchase), so long as (A) the aggregate amount of Points purchased or other Indebtedness incurred in connection with such Pre-paid Points Purchases (other than Blocked Pre-paid Points Purchases) during the same fiscal year does not exceed 8% of the Azul Fidelidade Gross Billings (as defined in the Superpriority Notes Indenture) for the four most recently completed Quarterly Reporting Periods, (B) such sale is non-refundable and non-recourse to the IP Parties, and (C) the Indebtedness related thereto (if any) is unsecured; and (2) any Blocked Pre-paid Points Purchase;

(xv) Indebtedness of any Permitted Business Combination Entity provided that (x) such Indebtedness complies with the Required Cross Group Conditions and (y) Permitted Business Combination Entities may only incur Indebtedness in reliance on this clause (xv); and

(xvi) PIK Notes issued pursuant to the terms of this Indenture and the Notes.

(b) Notwithstanding any other provision of the Notes Documents, Indebtedness incurred pursuant to the provision described above can be denominated in, and be payable in, any currency.

(c) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness incurred pursuant to and in compliance with this covenant: (i) the outstanding principal amount of any item of Indebtedness (including any guarantees of Indebtedness) will be counted only once; and (ii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

(d) Notwithstanding any other provision of this covenant, no Obligor shall, with respect to any outstanding Indebtedness incurred, be deemed to be in violation of this covenant solely as a result of fluctuations in the exchange rates.

(e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a non-U.S. currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred or, in the case of revolving credit Indebtedness, first committed.

Section 4.09 Blocked Pre-paid Points Purchase.

If the Parent Guarantor or any of its Subsidiaries enters into any Pre-paid Points Purchase in compliance with the provisions of the Superpriority Notes Indenture, then such Pre-paid Points Purchase shall be deemed to be a "Blocked Pre-paid Points Purchase" for the purposes of this Indenture.

Section 4.10 Limitation on Restricted Payments.

(a) The Parent Guarantor will not, and will not permit any of its Subsidiaries (other than any Permitted Business Combination Entity) to, directly or indirectly, take any of the following actions:

(i) declare or pay any dividend or make any distribution on the Capital Stock of the Parent Guarantor or any of its Subsidiaries to holders of such Capital Stock, other than:

(A) dividends or distributions payable in Qualified Capital Stock of the Parent Guarantor or any of its Subsidiaries;

(B) dividends or distributions payable to the Parent Guarantor or any of its Subsidiaries; or

(C) dividends or distributions made on a *pro rata* basis to the Parent Guarantor or any of its Subsidiaries, on the one hand, and minority holders of Capital Stock of a direct or indirect Subsidiary of the Parent Guarantor, on the other hand (or on a less than *pro rata* basis to any minority holder);

(ii) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Parent Guarantor;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value (collectively for purposes of this clause (iii), a "purchase") any Indebtedness (excluding (i) any intercompany Indebtedness between or among the Parent Guarantor and any of the Guarantors, (ii) any Lessor Notes referred to in paragraph (ii) of the definition thereof, (iii) Specified Debt or any Aircraft Financing, (iv) the refinancing of any Indebtedness or AerCap Secured Obligations permitted to be refinanced pursuant to Section 4.08 that is refinanced in accordance with the terms thereof, (v) the Superpriority Notes or any First Priority Secured Obligations (as defined in the Superpriority Notes Indenture)), and (vi) the Notes, except for any scheduled payment of interest, scheduled payment of principal or any premium required to be paid under the terms of such Indebtedness in connection therewith; or

(iv) make any Restricted Investment,

(all such payments and other actions set forth in clauses (i) to (iv) above being collectively referred to as "Restricted Payments").

(b) Notwithstanding anything to the contrary in clause (a) above, the provisions of clause (a) above shall not prohibit (and the Parent Guarantor and its Subsidiaries shall be permitted, directly or indirectly, to undertake) any or all of the following:

(i) the declaration and payment of the minimum mandatory dividend (*dividendo mínimo obrigatório*) established, where applicable, in the by-laws of the Parent Guarantor or any of its Subsidiaries in effect on the Restructuring Closing Date, in accordance with article 202 of the Brazilian Federal Law No. 6404/76, including any interest on equity (*juros sobre o capital próprio*) paid for the purposes of the minimum mandatory dividend (and deducted from the minimum mandatory dividend), provided that the Board of Directors of the Parent Guarantor or such Subsidiary have not determined that any such payment of mandatory dividends would be inadvisable given the financial condition of the Parent Guarantor or such Subsidiary (the "Permitted Brazilian Dividends");

(ii) the repurchase, redemption, acquisition or retirement for value of any Capital Stock of the Parent Guarantor or any of its Subsidiaries held by any current or former officer, director, member, consultant or employee (or their estates or beneficiaries of their estates) of the Parent Guarantor or any of its Subsidiaries pursuant to any management equity plan or equity subscription agreement, stock

option agreement, shareholders' agreement or similar agreement, arrangement or plan; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed US$15 million (or the equivalent thereof in other currencies at the time of determination) in any twelve-month period; *provided* that the Parent Guarantor or any of its Subsidiaries may carry over and make in subsequent twelve-month periods, in addition to the amounts permitted for such twelve-month period, up to US$10 million (or the equivalent thereof in other currencies at the time of determination) of unutilized capacity under this clause (ii) attributable to the immediately preceding twelve-month period;

(iii) repurchases of Capital Stock or other Restricted Payments deemed to occur upon (i) the exercise of stock options, warrants or other securities convertible or exchangeable into Capital Stock or any other securities, to the extent such Capital Stock represents all or a portion of the exercise price thereof, or (ii) the withholding of a portion of Capital Stock issued to current or former officer, director, member, consultant or employee (or their estates or beneficiaries of their estates) under any management equity plan or equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement, arrangement or plan of the Parent Guarantor or its Subsidiaries to cover withholding tax obligations of such persons in respect of such issuance;

(iv) payments of cash, dividends, distributions, advances, Capital Stock or other Restricted Payments by the Parent Guarantor or any of its Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise, conversion or exchange (as applicable) of stock options, warrants or securities or exchangeable into Capital Stock of the Parent Guarantor; and

(v) Restricted Payments in respect of any restricted stock units or other instruments or rights whose value is based in whole or in part on the value of any Capital Stock of the Parent Guarantor or any of its Subsidiaries issued to any current or former officer, director, member, consultant or employee of the Parent Guarantor or any of its Subsidiaries.

(c) Notwithstanding the foregoing, none of the Parent Guarantor nor its Subsidiaries shall make any Restricted Payment or Permitted Investment of any Collateral.

(d) In the case of any Restricted Payment that is not in cash, the amount of such non-cash Restricted Payment will be the Fair Market Value on the date of such Restricted Payment of the property, assets or securities proposed to be paid, transferred or issued by the Parent Guarantor or the relevant Subsidiary of the Parent Guarantor, as the case may be, pursuant to such Restricted Payment.

(e) Subject to compliance with applicable law, the Parent Guarantor agrees not to propose to its shareholders that the by-laws of the Parent Guarantor be amended to increase the minimum mandatory dividend (*dividendo mínimo obrigatório*) above the minimum mandatory dividend (*dividendo mínimo obrigatório*) in the by-laws of the Parent Guarantor in effect on the Restructuring Closing Date.

Section 4.11 Limitation on Liens.

(a) The Obligors will not, and will not permit any of their respective Subsidiaries to, directly or indirectly create, incur, assume or suffer to exist any Lien on any property or asset that constitutes the Collateral, other than Permitted Collateral Liens.

(b) The Obligors will not, and will not permit any of their respective Subsidiaries (other than the IP Parties or any Permitted Business Combination Entity) to, directly or indirectly create, incur, assume or suffer to exist any Lien on any property or asset that does not constitute the Collateral, other than Permitted Liens.

(c) The Permitted Business Combination Entities will not, directly or indirectly create, incur, assume or suffer to exist any Lien on any property or asset that does not constitute the Collateral, other than a Lien specified in clause (18) of the definition of Permitted Liens.

(d) Notwithstanding anything contained in this Indenture or in the Notes, no assets or property of any Azul Group Entity shall secure any Indebtedness or any other obligations of any Permitted Business Combination Entity.

Section 4.12 Limitation on Transactions with Affiliates.

(a) The Parent Guarantor shall not, and shall not permit any of its Subsidiaries (other than any Permitted Business Combination Entity), to enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service), involving aggregate consideration in excess of US$5.0 million, with, or for the benefit of, any Affiliate of the Parent Guarantor or any of its Subsidiaries (it being understood that Permitted Business Combination Entities shall be deemed to be Affiliates for these purposes), other than the Parent Guarantor or any of its Subsidiaries (other than the Permitted Business Combination Entities) (an "Affiliate Transaction") unless (i) such Affiliate Transaction is approved by the Board of Directors of the Parent Guarantor and, in the case of Affiliate Transactions involving aggregate consideration in excess of US$15.0 million, the Parent Guarantor shall have obtained a favorable opinion as to the fairness of such Affiliate Transaction to the Parent Guarantor and any such Subsidiary, as applicable, from an independent financial advisor prior to the consummation thereof, and (ii) the terms of the Affiliate Transaction are no less favorable to the Parent Guarantor or any of its Subsidiaries than those that could be obtained at the time of the Affiliate Transaction in arm's length dealings with a person who is not an Affiliate.

(b) The following transactions will be deemed to not be Affiliate Transactions, and therefore will not be subject to the provisions of this covenant: (i) the issuance of Qualified Capital Stock to Affiliates of the Parent Guarantor or any of its Subsidiaries, (ii) any employment agreement, confidentiality agreement, non-competition agreement, incentive plan, employee stock option agreement, long-term incentive plan, profit sharing plan, employee benefit plan, indemnification agreement, union agreement, collective bargaining agreement or any similar arrangement entered into with or for the benefit of any employee, officer, director or consultant by the Parent Guarantor or any of its Subsidiaries in the ordinary course of business and payments pursuant thereto, (iii) transactions with customers, clients, suppliers or purchasers or sellers of

goods or services in the ordinary course of business or transactions with joint ventures, alliances or alliance members entered into in the ordinary course of business, (iv) transactions between or among the Parent Guarantor and/or its Subsidiaries or transactions between a Receivables Subsidiary and any Person in which the Receivables Subsidiary has an Investment, and (v) upon and after the occurrence of a Permitted Change of Control Effective Date, any Permitted Group Transaction; provided that any transaction involving both a Permitted Business Combination Entity and an Azul Group Entity shall only be permitted if such transaction is described by clause (b)(v) or if such transaction is in compliance with clause (a).

Section 4.13 Restrictions on Dispositions of Assets.

(a) The Parent Guarantor shall not, directly or indirectly sell or otherwise Dispose of, or permit any of its Subsidiaries (other than the IP Parties or any Permitted Business Combination Entity) to sell or otherwise Dispose of, any property or assets of the Parent Guarantor or its Subsidiaries (other than any Permitted Business Combination Entity), except for a Permitted Disposition. The IP Parties will not, directly or indirectly sell or otherwise Dispose of, any property or assets, except pursuant to a Disposition specified in clauses (1) through (7) of "Permitted Disposition". The Permitted Business Combination Entities will not, directly or indirectly sell or otherwise Dispose of, any property or assets, except pursuant to a Disposition (i) specified in clauses (3), (4), (6) – (10), and (12) – (19) of "Permitted Disposition" or (ii) made pursuant to any contractual or other legal or regulatory obligation existing on the Permitted Change of Control Effective Date. Notwithstanding anything to the contrary herein (other than Section 4.13(b)), the Parent Guarantor shall not, directly or indirectly sell or otherwise Dispose of, or permit any of its Subsidiaries to sell or otherwise Dispose of any property or assets to a Subsidiary that is not a Guarantor of the Notes that has been excluded in reliance on clause (b) of the definition of Excluded Subsidiary.

(b) Notwithstanding anything contained in this Indenture or in the Notes, no transaction shall result in the assets or property of any Azul Group Entity being sold or otherwise Disposed of to any Permitted Business Combination Entity, except to the extent sale or other Disposition is pursuant to a Permitted Group Transaction.

Section 4.14 Restrictions on Business Activities.

(a) The Parent Guarantor will not, and will not permit any of its Subsidiaries to, engage in any business other than the Permitted Business, except to such extent as would not reasonably be expected to have a Material Adverse Effect on the Parent Guarantor and its Subsidiaries taken as a whole.

Section 4.15 Financial Statements and Other Reports.

(a) From and after the Closing Date, Azul shall furnish to the Trustee:

(i) an English language version of the Parent Guarantor's annual audited consolidated financial statements prepared in accordance with IFRS promptly upon such financial statements becoming available but not later than 120 days after the close of its fiscal year;

(ii) an English language version of the Parent Guarantor's unaudited interim condensed consolidated financial statements prepared in accordance with IFRS promptly upon such statements becoming available but not later than 60 days after the close of each fiscal quarter (other than the last fiscal quarter of its fiscal year);

(iii) without duplication, English language versions or summaries of such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) the Guarantors with (a) the CVM or (b) the SEC (in each case, to the extent that any such report or notice is generally available to security holders of the Parent Guarantor or the public in Brazil or elsewhere and, in the case of clause (b), is filed or submitted pursuant to Rule 12g3-2(b) under, or Section 13 or 15(d) of, the Exchange Act, or otherwise);

(iv) within 90 days after the end of the fiscal year, a certificate of a Responsible Officer of the Parent Guarantor certifying that, to the knowledge of such Responsible Officer, no Event of Default has occurred and is continuing, or, if, to the knowledge of such Responsible Officer, such Event of Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(v) no later than 45 days after the end of each Quarterly Reporting Period (or, in respect of the last Quarterly Reporting Period of its fiscal year, 60 days), a certificate of a Responsible Officer of the Parent Guarantor, certifying the Liquidity as of the last day of such Quarterly Reporting Period; and

(vi) as soon as possible, and in any event within 15 Business Days after the Chief Financial Officer or the Treasurer of Azul becoming aware of the occurrence of a Default or an Event of Default that is continuing, an Officer's Certificate specifying such Default or Event of Default and what action the Parent Guarantor and its Subsidiaries are taking or propose to take with respect thereto.

(b) In no event shall the Trustee be entitled to inspect, receive and make copies of materials (except in connection with any enforcement or exercise of remedies in the case of clause (A)) (A) that constitute non-financial proprietary information, (B) in respect of which disclosure to the Trustee, any Collateral Agent or any Holder (or their respective representatives or contractors) is prohibited by law or any binding agreement (or would otherwise cause a breach or default thereunder) or (C) that are subject to attorney client or similar privilege or constitute attorney work product.

(c) The requirement for the Parent Guarantor to deliver to the Trustee the information or reports referred to in clauses (i) through (iii) above shall be deemed satisfied if such information or report has been filed with the SEC through the Electronic Data Gathering Analysis and Retrieval (EDGAR) system (or any successor method of filing) or if such information or report is made available on the Parent Guarantor's website (and the Parent Guarantor shall provide the relevant URL to the Trustee upon request).

(d) The requirement for the Parent Guarantor to deliver to the Trustee the information, reports or certificates referred to in clauses (iv) through (viii) above shall be deemed satisfied if, at its option, the Parent Guarantor (A) files such information, reports or certificates with the SEC through the Electronic Data Gathering Analysis and Retrieval (EDGAR) system (or any successor method of filing) or if such information report is made available on the Parent Guarantor's website (and the Parent Guarantor shall provide the relevant URL to the Trustee upon request), and (B) provides written notice to the Trustee that such information, reports or certificates have been so filed or made available.

(e) In addition, any information required to be delivered pursuant to this Indenture to the Trustee pursuant to clauses (i) through (viii) above may, at the option of the Parent Guarantor, be made available by the Trustee to the Holders by posting such information on the Parent Guarantor's website at a website address to be notified to the Holders from time to time.

(f) The Trustee shall have no responsibility to determine if and when any information, reports or certificates have been made available online. Delivery of reports, information and documents to the Trustee is for informational purposes only and its receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including compliance by the Issuer, Guarantor or any other Person with any of its covenants under this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no liability or responsibility for the content, filing or timeliness of any report or other information delivered, filed or posted under or in connection with this Indenture, the other Notes Documents or the transactions contemplated thereunder. The Trustee has no duty to monitor or confirm, on a continuing basis or otherwise, our compliance with the covenants or with respect to matters disclosed in any reports or other documents filed with the SEC or EDGAR or any website under this Indenture.

Section 4.16 Taxes; Tax Status.

(a) Each Obligor shall pay, and cause each of its Subsidiaries to pay, all material Taxes before the same shall become more than 90 days delinquent, other than Taxes (i) being contested in good faith by appropriate proceedings and (ii) the failure to effect such payment of which are not reasonably be expected to have a Material Adverse Effect.

(b) The Issuer will be treated, as of the Closing Date, and for so long as any Notes remain outstanding will remain, a disregarded entity for U.S. federal income tax purposes and will not file an election to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

Section 4.17 Additional Amounts.

(a) All payments (including payments of interest and payments of any premium paid upon redemption of the Notes) by or on behalf of the Issuer or a successor in respect of the Notes or the Guarantors or a successor in respect of the Note Guarantees will be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed or levied by or on behalf of Brazil, the United States or any authority therein or thereof

or any other jurisdiction in which the Issuer or the Guarantors (or in each case, their successor) are organized or doing business or from or through which payments are made in respect of the Notes, or any political subdivision or taxing authority thereof or therein (any of the aforementioned being a "Taxing Jurisdiction"), unless the Issuer or the Guarantors (or their respective successor) are compelled by law to deduct or withhold such Taxes. In such event, the Issuer or the Guarantors (or their respective successor) will make such deduction or withholding, make payment of the amount so withheld to the appropriate Governmental Authority and pay such additional amounts as may be necessary to ensure that the net amounts received by registered Holders of Notes after such withholding or deduction shall equal the respective amounts of principal and interest (or other amounts stated to be payable under the Notes) which would have been received in respect of the Notes in the absence of such withholding or deduction ("additional amounts"). Notwithstanding the foregoing, no such additional amounts shall be payable:

(i) to, or to a third party on behalf of, a Holder or beneficial owner who is liable for such Taxes in respect of such Note by reason of the existence of any present or former connection between such Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership, or a corporation) and the relevant Taxing Jurisdiction, including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of the Note or enforcement of rights under this Indenture and the receipt of payments with respect to the Notes;

(ii) in respect of Taxes that would not have been so withheld or deducted if the Notes had been surrendered or presented for payment (if surrender or presentment is required) not more than 30 days after the Relevant Date except to the extent that payments under such Note would have been subject to withholdings and the Holder or beneficial owner of such Note would have been entitled to such additional amounts, on surrender of such Note for payment on the last day of such period of 30 days;

(iii) to, or to a third party on behalf of, a Holder or beneficial owner who is liable for such Taxes by reason of such Holder or beneficial owner's failure to comply, with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner, if (A) compliance is required by law or an applicable income treaty as a precondition to, exemption from, or reduction in the rate of, the Tax and (B) the Issuer has given the Holders and beneficial owners at least 30 days' notice that Holders and beneficial owners will be required to provide such certification, identification, documentation or other requirement;

(iv) in respect of any estate, inheritance, gift, sales, transfer, excise or personal property or similar Tax, other than as provided in Section 4.17(a)(i);

(v) in respect of any Tax which is payable other than by deduction or withholding from payments of principal of (including premium) or interest on the Notes; or

(vi) in respect of any combination of the above.

(b) Notwithstanding anything to the contrary in this provision, none of the Issuer, the Guarantors, their respective successors, a paying agent or any other person shall be required to pay any additional amounts with respect to any payment in respect of any Taxes imposed under Sections 1471 through 1474 of the Code, or any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections, or imposed pursuant to any intergovernmental agreement or any agreement entered into pursuant to section 1471(b)(1) of the Code.

(c) No additional amounts shall be paid with respect to any payment on a Note to a Holder or beneficial owner who is a fiduciary, a partnership, an exempted limited partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the relevant Taxing Jurisdiction to be included in the income, for Tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the additional amounts had that beneficiary, settlor, member or beneficial owner been the Holder.

(d) Payments on the Notes are subject in all cases to any Tax, fiscal or other law or regulation or administrative or judicial interpretation. Except as specifically provided above, neither the Issuer nor the Guarantors shall be required to pay additional amounts with respect to any Tax imposed by any government or a political subdivision or taxing authority thereof or therein.

(e) In the event that additional amounts actually paid with respect to the Notes are based on rates of deduction or withholding of withholding Taxes in excess of the appropriate rate applicable to the Holder or beneficial owner of such Notes, and, as a result thereof such Holder or beneficial owner is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding Tax, then such Holder or beneficial owner, as applicable, shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer.

(f) Any reference in this Indenture or the Notes to principal, interest or any other amount payable in respect of the Notes by the Issuer or the Note Guarantee by the Guarantors (or their successors) will be deemed also to refer to any additional amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this provision.

(g) Each of the Obligors shall agree that if any of the Issuer or the Guarantors, as applicable, is required under applicable law to make any deduction or withholding on payments of principal of or interest on the Notes for or on account of any Tax, at least 10 days prior to the first payment date on the Notes and at least 10 days prior to each payment date thereafter where

such withholding is required, the Issuer or the Guarantor, as applicable, shall furnish the Trustee and a paying agent with an Officer's Certificate (but only if there has been any change with respect to the matters set forth in any previously delivered Officer's Certificate) instructing the Trustee and a paying agent as to whether such payment of principal of or interest on the Notes shall be made without deduction or withholding for or on account of any Tax, or, if any such deduction or withholding shall be required by the Taxing Jurisdiction, then such certificate shall (i) specify the amount required to be deducted or withheld on such payment to the relevant recipient, (ii) certify that the Issuer or the Guarantors, as applicable, shall pay such deduction or withholding amount to the appropriate taxing authority, and (iii) certify that the Issuer or the Guarantors, as applicable, shall pay or cause to be paid to the Trustee or a paying agent such additional amounts as are required by this provision.

(h) Each of the Obligors (or their respective successor) will pay any Taxes required to be deducted or withheld pursuant to applicable law and will furnish to the Holders, within 60 days after the date such payment is due, either certified copies of Tax receipts evidencing such payment, or, if such receipts are not obtainable, other evidence of such payments reasonably satisfactory to the Holders.

(i) The Issuer or the Guarantors, as applicable, will pay when due any present or future stamp, transfer, court or documentary Taxes or any other excise or property Taxes imposed by a Taxing Jurisdiction (or any political subdivision or Governmental Authority thereof or therein having power to Tax) with respect to the initial execution, delivery or registration of the Notes or any other document or instrument relating thereto.

Section 4.18 Stay, Extension and Usury Laws.

Each Obligor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each Obligor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee or any Collateral Agent, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.19 Corporate Existence.

Each Obligor shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect: (1) its corporate, partnership or other existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with their respective constitutional documents (as the same may be amended from time to time) of such Obligor; and (2) its and its Subsidiaries' rights (charter and statutory) and material franchises; *provided, however*, that the Parent Guarantor shall not be required to preserve any such right or franchise, or the corporate, partnership or other existence of it or any of its Subsidiaries (other than the Issuer and the Guarantors), if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent Guarantor and its Subsidiaries, taken as a whole, and that the loss thereof would not, individually or in the aggregate,

have a Material Adverse Effect. For the avoidance of doubt, this Section 4.19 shall not prohibit any actions permitted under Section 5.01.

Section 4.20 Regulatory Matters.

The Parent Guarantor and its Subsidiaries, as applicable, will:

(a) maintain at all times a valid airline operating certificate (*Certificado de Operador Aéreo*) issued by the Brazilian National Civil Aviation Agency (*Agência Nacional de Aviação Civil*), or any successor certificate or agency; and

(b) possess and maintain all necessary certificates, exemptions, franchises, licenses, permits, designations, rights, concessions, authorizations, frequencies and consents that are material to the operation of the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business, and to the conduct of its business and operations as currently conducted, except to the extent that any failure to possess or maintain would not reasonably be expected to result in a Material Adverse Effect.

Section 4.21 Compliance with Laws.

The Parent Guarantor shall comply, and cause each of its Subsidiaries to comply, with all applicable laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where such noncompliance, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.22 Azul Conduct of Business.

The Parent Guarantor will possess and maintain all necessary certificates, exemptions, franchises, licenses, permits, designations, rights, concessions, authorizations and consents that are material to the operation of the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business, and to the conduct of its business and operations as currently conducted, except to the extent that any failure to possess or maintain would not reasonably be expected to result in a Material Adverse Effect.

Section 4.23 Collateral Ownership.

Subject to Section 4.13 and Section 5.01 (including the actions permitted) hereof, each Grantor will continue to maintain its interest in and right to use all property and assets so long as such property and assets constitute Collateral.

Section 4.24 Maintenance of Office or Agency.

(a) The Issuer shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the

Trustee with the address thereof, such presentations, surrenders, notices and demands may be made at the Corporate Trust Office of the Trustee.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof; *provided*, that no service of legal process on the Issuer or any Guarantor may be made at any office of the Trustee.

Section 4.25 Ranking.

The Issuer and the Guarantors shall ensure that the Notes and Note Guarantees rank:

(i) equally in right of payment with all other existing and future senior unsubordinated obligations of the Issuer and Guarantors (except those obligations preferred by operation of law, including labor and tax claims);

(ii) senior in right of payment to existing and future Subordinated Indebtedness of the Issuer and the Guarantors;

(iii) effectively senior to all existing and future indebtedness of the Obligors that is not secured by a Lien over the Collateral, to the extent of the value of the Collateral; and

(iv) effectively subordinated to any existing or future indebtedness of the Obligors that is secured by Liens on assets that do not constitute a part of the Collateral to the extent of the value of such assets.

Section 4.26 Relevant Financing.

Each of the Obligors agrees that, to the extent permitted by applicable law, until the full payment and discharge of the Notes, if any of the Obligors moves for approval of or is included in a Section 364(c)-(d) financing in a proceeding under Chapter 11 of the Bankruptcy Code (a "Relevant Financing"), all of the Obligations arising under, derived from, based upon, or secured pursuant to the Notes and this Indenture, including all principal amounts outstanding, interest, fees, expenses, costs, and additional amounts, if any, and any premium thereon, shall be refinanced or "rolled-up" into such Relevant Financing and deemed to constitute obligations due under the Relevant Financing, and receive the benefit of all collateral, priority, compensation, fees, terms and other protections thereunder. None of the Obligors shall require any consent from any Holder with respect to the rolling of the Obligations under the Notes and this Indenture into such Relevant Financing. To the extent permitted by applicable law, each of the Obligors agrees that it shall not (whether as Obligor or otherwise) agree to, or move for approval of or participate in, any Relevant Financing that fails to refinance or "roll-up" the Obligations under the Notes and this Indenture

into such Relevant Financing in accordance with the terms hereof. Each Holder, by its acceptance of a Note hereunder, agrees that such Holder (i) shall not object to such refinancing or "roll-up", and (ii) shall not fund any Relevant Financing that does not refinance or "roll-up" the Notes in full into such Relevant Financing in accordance with the terms hereof. In addition, for the avoidance of doubt, subject to and without limitation of the terms of the Intercreditor Agreement (as such term is defined in the Superpriority Notes Indenture), each Holder, by its acceptance of a Note hereunder, acknowledges that it shall have no right, solely in its capacity as Holder of the Notes, to participate in, or provide any new money portion of, any Relevant Financing that shares on a senior or *pari passu* basis to the Shared Collateral (as such term is defined in the Superpriority Notes Indenture).

Section 4.27 Future Guarantors.

The Parent Guarantor and the other Obligors shall comply with the Minimum Guarantor Coverage at all times. The Issuer shall designate one or more Excluded Subsidiaries as Guarantors pursuant to a supplemental indenture to this Indenture in order to ensure compliance with the Minimum Guarantor Coverage at all times. Notwithstanding any other provisions of this Indenture, the Parent Guarantor and the other Obligors shall not be required to procure that any Subsidiary of the Parent Guarantor became a Guarantor of the Notes if to do so would not be permitted by the terms or would result in default or event of default under any Series of Secured Debt.

Section 4.28 Substitution of the Issuer.

(a) Notwithstanding any other provision contained in this Indenture or the other Notes Documents, the Issuer may, without the consent of the Holders (and by purchasing or subscribing for any Notes, each Holder of the Notes expressly consents to it), be replaced and substituted by (i) the Parent Guarantor or (ii) any wholly-owned Subsidiary of the Parent Guarantor (other than any Permitted Business Combination Entity) that is an entity organized or existing under the laws of Brazil, the United States, the Cayman Islands, or any other country (or political subdivision thereof) that is a member country of the European Union or of the Organization for Economic Co-operation and Development on the Restructuring Closing Date as principal debtor (in such capacity, the "Substituted Issuer") in respect of the Notes; provided that:

(i) such documents shall be executed by the Substituted Issuer, the Issuer, the Parent Guarantor and the Trustee as may be necessary to give full effect to the substitution, including a supplemental indenture whereby the Substituted Issuer assumes all the Issuer's obligations under this Indenture (together, the "Issuer Substitution Documents"), and (without limiting the generality of the foregoing) pursuant to which the Substituted Issuer shall (a) undertake in favor of each Holder, the Trustee and the Collateral Agents to be bound by the terms and conditions of the Notes and the provisions of this Indenture as fully as if the Substituted Issuer had been named in the Notes and this Indenture as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute) and the covenants, Events of Default and other relevant provisions shall continue to apply to the Issuer in respect of the Notes as if no such substitution had occurred,

it being the intent that the rights of Holders in respect of the Notes shall be unaffected by such substitution, subject to clause (ii) below;

(ii) without prejudice to the generality of the preceding paragraph, the Issuer Substitution Documents shall contain (x) a covenant by the Substituted Issuer and/or such other provisions as may be necessary to ensure that each Holder has the benefit of a covenant in terms corresponding to the obligation of the Issuer in respect of the payment of additional amounts set forth in Section 4.17 with the substitution for the references to Brazil or United States, as applicable, of references to the territory in which the Substituted Issuer is incorporated, domiciled and/or resident for Taxation purposes; provided the Substituted Issuer is incorporated, domiciled or resident for Taxation purposes in a territory other than Brazil or the United States, as applicable, and (y) a covenant by the Substituted Issuer and the Issuer to indemnify and hold harmless the Trustee and the Collateral Agents and each Holder against all Taxes which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against the Trustee, any agent or such holder (or, where such holder is not the beneficial owner of the note, such beneficial owner) as a result of any substitution pursuant to the conditions set forth in this Section 4.28 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, any and all Taxes which are imposed on any such Holder (or beneficial owner) by any political subdivision or taxing authority of any country in which such Holder (or beneficial owner) resides or is subject to any such Tax and which would not have been so imposed had such substitution not been made);

(iii) the Issuer shall have procured that each stock exchange which has the Notes listed thereon shall have confirmed in writing that following the proposed substitution of the Substituted Issuer, the Notes would continue to be listed on such stock exchange, or if such confirmation is not received or such continued listing is impracticable or unduly burdensome, the Issuer or the Parent Guarantor may de-list the Notes from such stock exchange; and, in the event of any such de-listing, the Issuer shall use commercially reasonable efforts to obtain an alternative admission to listing, trading and/or quotation of the Notes by another listing authority, stock exchange or system as it may reasonably decide;

(iv) the Issuer shall have delivered, or procured the delivery, to the Trustee of a legal opinion addressed to the Issuer, the Substituted Issuer and the Trustee from a leading firm of lawyers in the country of incorporation of the Substituted Issuer, to the effect that the Issuer Substitution Documents constitute legal, valid and binding obligations of the Substituted Issuer and have been duly authorized, such opinions to be dated as of the date the Issuer Substitution Documents are executed and to be available for inspection by Holders at the specified offices of the Trustee;

(v) the Issuer shall have delivered, or procured the delivery, to the Trustee of a legal opinion addressed to the Issuer, the Substituted Issuer and the

Trustee from a leading firm of United States or Brazilian lawyers acting for the Issuer to the effect that the Issuer Substitution Documents have been duly authorized, executed and delivered by the Issuer and that they constitute legal, valid and binding obligations of the Issuer, such opinion to be dated as of the date the Issuer Substitution Documents are executed and to be available for inspection by Holders at the specified offices of the Trustee;

(vi) the Issuer shall have delivered, or procured the delivery, to the Trustee of a legal opinion addressed to the Issuer, the Substituted Issuer and the Trustee from a leading firm of New York lawyers to the effect that the Issuer Substitution Documents constitute legal, valid and binding obligations of the parties thereto under New York law, such opinion to be dated as of the date the Issuer Substitution Documents are executed and to be available for inspection by Holders at the specified offices of the Trustee;

(vii) the Substituted Issuer shall have appointed a process agent in the Borough of Manhattan, the City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with this Indenture, Notes or the Issuer Substitution Documents;

(viii) no Event of Default has occurred and is continuing;

(ix) the substitution complies with any applicable requirements of the laws of Brazil in connection therewith;

(x) the transaction shall not (i) result in the Secured Parties failing to maintain perfected Liens in the Collateral in accordance with the terms of the Collateral Documents, (ii) affect the priority of the Liens in favor of the Trustee or any Collateral Agent for the benefit of the Secured Parties, (iii) result in a material reduction of the value of the Collateral as measured immediately prior to giving effect to such transaction (through the disposition of Collateral, the change in value of assets that are Collateral as a result of the substitution, or otherwise), (iv) materially affect the rights and remedies available to the Trustee and the other Secured Parties under this Indenture and Collateral Documents or (v) and shall not otherwise impair or adversely impact the Collateral or the rights of any of the Secured Parties therein; and

(xi) each of the Substituted Issuer and the Issuer shall deliver to the Trustee an Officer's Certificate, executed by their respective authorized officers, certifying that the terms of this provision have been complied with and attaching copies of all documents contemplated herein.

(b) Upon the execution of the Issuer Substitution Documents and the satisfaction of the conditions referred to in this Section 4.28(a), the Substituted Issuer shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. Except as set forth above, the execution of the Issuer Substitution

Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all its obligations in respect of the Notes and the Notes Documents and its obligation to indemnify the Trustee under this Indenture.

(c) The Issuer Substitution Documents shall be deposited with and held by the Trustee for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Issuer or the Issuer by any Holder in relation to the Notes or the Issuer Substitution Documents shall not have been finally adjudicated, settled or discharged. The Substituted Issuer and the Issuer shall acknowledge in the Issuer Substitution Documents the right of every Holder to the production of the Issuer Substitution Documents for the enforcement of any of the Notes or the Issuer Substitution Documents.

(d) Not later than 10 Business Days after the execution of the Issuer Substitution Documents, the Substituted Issuer shall give notice thereof to the Holders in accordance with Section 11.01.

Section 4.29 Public Company Business Combination Transaction.

Within at least five (5) days after each of the entry into any definitive agreement in respect of a transaction that constitutes a Public Company Business Combination Transaction (indicating that such transaction qualifies as such) and the consummation thereof, the Parent Guarantor shall deliver notice to the Trustee of such Public Company Business Combination Transaction, which notice shall be provided to Holders.

Section 4.30 Fees and Expenses.

The Obligors shall, on the Closing Date, pay to the Designated Advisors and Hogan Lovells US LLP all duly documented invoiced fees, costs and out-of-pocket expenses of the Designated Advisors and Hogan Lovells US LLP in connection with the Notes.

Section 4.31 Milestones and Reporting.

(a) The Parent Guarantor shall satisfy the following milestones, in each case, in form and substance satisfactory to the Designated Advisors:

(i) on the Closing Date, the Parent Guarantor shall have delivered to the Designated Advisors the Initial 13-Week Cash Flow Forecast;

(ii) no later that on Friday of each week (starting with the first required update delivered no later than Friday, May 9, 2025), the Parent Guarantor shall deliver to the Designated Advisors an Updated 13-Week Cash Flow Forecast and a 13-Week Cash Flow Forecast Certificate; and

(iii) no later than May 2, 2025, the Parent Guarantor shall deliver to the Designated Advisors a Relevant Financing budget covering the period beginning May 30, 2025 and lasting 9 months with supporting supplemental information (together, the "Relevant Budget").

(b) The Parent Guarantor shall provide updates to the business plan and business plan model and the 2025 budget delivered to the Designated Advisors prior to the Closing Date (each a "Budget Update"), from time to time as reasonably requested by the Required Notes Debtholders or the Designated Advisors.

(c) In the event that the Parent Guarantor fails to comply with Section 4.31 and such failure shall have continued for a period of more than three (3) Business Days, Holders of at least 66.67% of the aggregate principal amount of the then outstanding Notes, or the Trustee at the request of Holders of at least 66.67% of the aggregate principal amount of the then outstanding Notes, shall have the right to declare that such failure constitutes a default under this Section 4.31 by written notice to the Obligors (a "Milestones Notice").

(d) The Trustee and Collateral Agents agree, and each Holder, by its acceptance of a Note hereunder, agrees, that, notwithstanding any other provision of this Indenture or any Notes Document, nothing in this Indenture or any other Notes Document grants or otherwise confers upon any of the Trustee, the Collateral Agents or Holders the right to request to receive, or the right to receive, (i) any 13-Week Cash Flow Forecast, (ii) the Relevant Budget or any Budget Update, or (iii) any other information provided by the Parent Guarantor or any of its Subsidiaries to the Designated Advisors (together, "Confidential Information"). For the avoidance of doubt, this Section 4.31(d) shall not in any way limit the obligation of the Parent Guarantor to timely provide such Confidential Information to the Designated Advisors in accordance with the terms hereof.

Section 4.32 Comprehensive Deleveraging Transaction.

The Parent Guarantor shall engage in good faith with the Designated Advisors to negotiate and enter into a binding term sheet providing for a comprehensive deleveraging transaction with its creditors by May 20, 2025.

Section 4.33 Delayed Draw Account.

(a) The Obligors shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect the Lien over the Delayed Draw Account in favor of the U.S. Collateral Agent, for the benefit of the Secured Parties, on the terms set forth in the Delayed Draw Account Security Agreement, and the Obligors shall cause the Delayed Draw Account to remain subject to the Delayed Draw Account Control Agreement.

(b) The Parent Guarantor shall procure that, at all times, the Obligations are secured by the Liens on the Delayed Draw Account created pursuant to the Delayed Draw Account Security Agreement; *provided* that such Liens shall be released and discharged with effect from the Delayed Draw Release Date.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Consolidation and Sale of Assets.

(a) The Parent Guarantor shall not, and shall not permit any Guarantor to: (A) consolidate or merge with or into another Person (whether or not the Parent Guarantor or such Guarantor is the surviving corporation) or (B) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) the Parent Guarantor or the applicable Guarantor, as applicable, is the surviving Person;

(ii) no Event of Default shall have occurred and be continuing or would result therefrom; and

(iii) the Parent Guarantor shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel stating that such consolidation, merger or transfer complies with this Indenture and the Collateral Documents. The Trustee shall accept such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent set forth in this provision, in which event it shall be conclusive and binding on the Holders.

(b) Notwithstanding anything contained in this Indenture or in the Notes, no Permitted Business Combination Entity shall consolidate or merge with or into an Azul Group Entity and no Azul Group Entity shall consolidate or merge with or into a Permitted Business Combination Entity; *provided* that, in connection with a Permitted Change of Control, (x) the Permitted Business Combination Parent Company may consolidate or merge with a direct Subsidiary of the Parent Guarantor created solely for that purpose and not previously an Azul Group Entity solely to the extent the Permitted Business Combination Parent Company becomes a direct, wholly-owned Subsidiary of the Parent Guarantor and (y) the Parent Guarantor may consolidate or merge with a direct Subsidiary of the Permitted Business Combination Parent Company created solely for that purpose and not previously a Permitted Business Combination Entity to the extent (x) the Parent Guarantor becomes a direct, wholly-owned Subsidiary of the Permitted Business Combination Parent Company and (y) such transaction complies with clause (a) of this Section 5.01.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "Event of Default":

(i) default in any payment of:

(A) any principal amount or premium, if any, on any of the Notes when such amount becomes due and payable; or

(B) any interest (including any additional amounts) on the Notes and such default shall have continued for a period of more than 5 Business Days; or

(C) any other amount payable under this Indenture when due and such default shall have continued unremedied for more than five (5) Business Days after the earlier of (x) a Responsible Officer of an Obligor obtaining knowledge of such default or (y) receipt by an Obligor of notice from the Trustee of such default; or

(ii) default shall have been made by any Obligor in the due observance or performance of any of the covenants in Section 4.01 and such default shall continue unremedied for more than ten (10) Business Days after the earlier of (i) a Responsible Officer of an Obligor obtaining knowledge of such default or (ii) receipt by an Obligor of notice from the Trustee of such default; or

(iii) default by any Obligor in the due observance or performance of any other covenant (other than as specified in clause (xi) and (xii) below), condition or agreement to be observed or performed by it pursuant to the terms of this Indenture or any of the other Notes Documents and such default continues unremedied or uncured for more than thirty (30) days after the earlier of (i) a Responsible Officer of an Obligor obtaining knowledge of such default or (ii) receipt by an Obligor of notice from the Trustee of such default; or

(iv) (A) any material provision of this Indenture or of any Notes Document to which any Obligor is a party ceases to be a valid and binding obligation of such party, or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Notes Document, (B) the Lien on any material portion of the Collateral intended to be created by the Collateral Documents shall cease to be or shall not be a valid and perfected Lien having the priorities contemplated in this Indenture (subject to Permitted Collateral Liens, and except as permitted by the terms of this Indenture and the Collateral Documents or other than as a result of the action, delay or inaction of the Trustee and subject to any permitted post-closing perfection periods, including as set forth in the Collateral Documents) or (C) the Note Guarantee set forth in Article 9 shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of such Note Guarantee, or any Guarantor shall fail to comply with any of the terms or provisions of such Note Guarantee, or any Guarantor shall deny that it has any further liability under such Note Guarantee; or

(v) any Obligor or Subsidiary (A) commences a voluntary case or procedure under a Bankruptcy Law, (B) consents to the entry of an order for relief

against it in an involuntary case under a Bankruptcy Law, (C) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, (E) admits in writing its inability generally to pay its debts as they become due, (F) proposes or passes a resolution for its voluntary winding up or liquidation under a Bankruptcy Law, or (G) is subject to an involuntary case under a Bankruptcy Law and the case is not dismissed within 60 days after commencement; or

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against any Obligor or Subsidiary;

(B) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator, restructuring officer or other similar official of any Obligor or any Significant Subsidiary or for all or substantially all of the property of any Obligor or any Significant Subsidiary; or

(C) orders the liquidation or provisional liquidation of any Obligor or Significant Subsidiary, and in each case, the order or decree remains unstayed and in effect for 60 consecutive days; or

(vii) failure by the Parent Guarantor or any of the Parent Guarantor's Subsidiaries to pay one or more final judgments entered by a court or courts of competent jurisdiction aggregating in excess of US$25.0 million or, upon and after the occurrence of the Permitted Change of Control Effective Date, US$50.0 million (or US$250,000 in the case of any IP Party) (or the equivalent thereof in other currencies at the time of determination) (determined net of amounts covered by insurance policies issued by creditworthy insurance companies or by third party indemnities or a combination thereof), which judgments are not paid, discharged, bonded, satisfied or stayed for a period of 60 days, which judgment is not paid, discharged, bonded, satisfied or stayed for a period of 60 days; or

(viii) any Obligor or any Subsidiary shall:

(A) default in any payment in respect of any Material Indebtedness, and any applicable grace periods shall have expired; or

(B) (I) default in the performance of any obligation (other than those referred to in (A) above) relating to Material Indebtedness (other than Specified Debt) and any applicable grace periods shall have expired and any applicable requirements of notice to such Obligor or Subsidiary shall have been complied with or (II) default in the performance of any obligation (other than those referred to in (A) above) relating to Specified Debt and any applicable grace periods shall have expired and any applicable requirements of notice to such Obligor or Subsidiary shall have been

complied with, and as a result of such default the holder or holders of such Material Indebtedness or any trustee or agent on behalf of such holder or holders shall have caused such Material Indebtedness to become due prior to its scheduled final maturity date; or

(ix) (A) an exit from, or a termination or cancellation of, the Azul Fidelidade Program, the Azul Viagens Business, or the Azul Cargo Business, or (B) a termination, expiration or cancellation of any IP Agreement;

(x) an Issuer Change of Control; or

(xi) default by any Obligor in the due observance or performance of any covenant, condition or agreement to be observed or performed by it relating to any post-closing perfection periods provided in the relevant Collateral Document or this Indenture, or default shall have been made by any Obligor in the due observance or performance of any of the covenants in Section 4.02; or

(xii) (A) default by any Obligor in the due observance or performance of any of covenants in Section 4.31(a) or (b) and such default has not been remedied within ten (10) Business Days or (B) default by any Obligor in the due observance or performance of any of covenants in Section 4.31(a) or (b) and a Milestones Notice has been delivered pursuant to Section 4.31(c).

(b) Any payment received after the occurrence and continuance of any Event of Default in respect of which the Collateral Agent or the Trustee (at the direction of the Required Notes Debtholders) has provided the Obligors with at least two Business Days' prior written notice that amounts on deposit in the Credit Card Receivables Deposit Account will be distributed pursuant to the priority set forth below, any payments, recoveries or distributions received in any proceeding under any Bankruptcy Laws to the extent received by the Trustee together with any other amounts on deposit in the Credit Card Receivables Deposit Account, as follows:

(A) *first*, (x) to the Trustee, Paying Agent, Registrar, Transfer Agent, the U.S. Collateral Agent, the Brazilian Collateral Agent and the Designated Advisors, fees, costs, expenses, reimbursements and indemnification amounts due and payable to such Persons pursuant to the terms of the Collateral Documents and then (y) ratably, to the Trustee, Paying Agent, Registrar, Transfer Agent, the U.S. Collateral Agent, the Brazilian Collateral Agent and the Designated Advisors, the other, fees, costs, expenses, reimbursements and indemnification amounts due and payable to the Trustee, the U.S. Collateral Agent, the Brazilian Collateral Agent or the Designated Advisors pursuant to the terms of this Indenture or the Collateral Documents;

(B) *second*, to the Trustee, on behalf of the Holders, any due and unpaid interest, and additional amounts, if any, on the Notes;

(C) *third*, to the Trustee, on behalf of the Holders in an amount equal to the amount necessary to pay the outstanding principal balance of the Notes in full in respect thereof;

(D) *fourth*, to pay to the Trustee on behalf of the Holders, any additional Obligations then due and payable, including any premium; and

(E) *fifth*, all remaining amounts shall be deposited into the Freeflow Account.

Section 6.02 Acceleration.

(a) Upon the occurrence of a Bankruptcy Event of Default, and without any declaration or other act on the part of the Trustee, any Collateral Agent or any Holder, the Notes shall become immediately due and payable, whereupon 100% of the principal amount of the Notes, plus any and other Obligations and all other liabilities of the Obligors accrued under this Indenture and under any other Collateral Document shall become immediately due and payable (a "Bankruptcy Automatic Acceleration") and whereupon the Trustee shall be entitled to take any of the actions and events described in clauses (ii) to (iii) of Section 6.02(b).

(b) Upon the occurrence of an Event of Default and at any time during the continuance thereof, the Trustee shall, at the request of Holders of at least 25% in aggregate principal amount of the then outstanding Notes, by written notice to the Obligors and Holders with a copy to the Collateral Agents, take or direct, as applicable, one or more of the following actions, at the same or different times:

(i) declare the Notes or any portion thereof then outstanding to be forthwith due and payable, whereupon 100% of the principal of the Notes and other Obligations and all other liabilities of the Obligors accrued under this Indenture and under the Collateral Documents shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are expressly waived by the Obligors, anything contained herein or in any other Collateral Document to the contrary notwithstanding;

(ii) set-off amounts in the Controlled Account or any other accounts (other than accounts pledged to secure other Indebtedness of any Obligor, escrow accounts, payroll accounts, payroll and withholding Tax accounts and similar accounts used for employment Tax or employee benefits and accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits), other fiduciary, Tax or trust accounts or accounts held in trust for an unaffiliated third party) maintained with the Trustee, a Collateral Agent or the Trustee (or any of their respective affiliates) and apply such amounts to the obligations of the Obligors under this Indenture and in the Collateral Documents; and

(iii) subject to the terms of the Notes Documents and any limitations therein, exercise any and all remedies under the Collateral Documents and under applicable law available to the Trustee, the Collateral Agents and the Holders.

(c) After any declaration of acceleration of the Notes or any automatic acceleration described in (a) above, but before a judgment or decree for payment has been obtained from a court of competent jurisdiction, the Required Notes Debtholders may, by notice to the Trustee, rescind such accelerated payment requirement (including the consequences of such acceleration including any related payment default that resulted from such acceleration) if (i) all existing Events of Default, except for nonpayment of the principal, premium, interest and additional amounts, if any, on the Notes that has become due solely as a result of the automatic accelerated payment requirement, have been cured or waived, and (ii) if the rescission of acceleration would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.03 Waiver of Past Defaults.

The Required Notes Debtholders by notice to the Trustee may at any time after the occurrence and during the continuance of any Default or Event of Default on behalf of the Holders of all of the Notes waive such Default or Event of Default and its consequences under this Indenture, except a continuing Default in the payment of interest, additional amounts, if any, principal and premium, if any, on any Note held by a non-consenting Holder; *provided*, that subject to Section 6.02 hereof, the Required Notes Debtholders may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.04 Control by Majority.

The Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to the Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that, subject to Section 7.01, the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would subject the Trustee to personal liability; *provided*, *however* that the Trustee has no duty to determine whether any such action is prejudicial to any Holder or beneficial owner of the Notes.

Section 6.05 Limitation on Suits.

(a) Subject to Section 6.06 hereof, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(ii) Holders of at least 25.0% in aggregate principal amount of the total outstanding Notes have made a written request to the Trustee to pursue the remedy;

(iii) Holders of the Notes have offered and, if requested, provide to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense;

(iv) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(v) the Required Notes Debtholders have not given the Trustee a direction inconsistent with such request within such 60-day period.

(b) A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.06 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, interest, additional amounts, if any, and premium, if any, on the Notes, on or after the respective due dates expressed in the Note (including in connection with a Parent Change of Control Offer, a Public Company Business Combination Transaction Offer or other tender offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.07 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(i) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of interest remaining unpaid, additional amounts, if any, principal and premium, if any, on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.08 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.09 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative

and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.10 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.11 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Collateral Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Collateral Agents, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes including the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agents, their agents and counsel, and any other amounts due the Trustee or Collateral Agents under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Collateral Agents, their agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.12 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit,

and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.06 hereof, or a suit by Holders of more than 10.0% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE AND COLLATERAL AGENTS

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing (which is known to the Trustee), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) the Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this Article 7.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes, unless the Holders have offered, and if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee and Collateral Agents.

(a) The Trustee and the Collateral Agents may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person and upon any order or decree of a court of competent jurisdiction. The Trustee and the Collateral Agents need not investigate any fact or matter stated in the document, but the Trustee and the Collateral Agents, in their discretion, may make such further inquiry or investigation into such facts or matters as they may see fit, and, if the Trustee or the Collateral Agents shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of Azul and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee or the Collateral Agents act or refrain from acting, they may require an Officer's Certificate or an Opinion of Counsel or both. Neither the Trustee nor the Collateral Agents shall be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee and the Collateral Agents may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel or both shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee and the Collateral Agents may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee and the Collateral Agents shall not be liable for any action they take or omit to take in good faith that they believe to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by a Responsible Officer of the Issuer.

(f) None of the provisions of this Indenture shall require the Trustee or the Collateral Agents to expend or risk their own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of their duties hereunder, or in the exercise of any of their

rights or powers if they shall have reasonable grounds for believing that repayment of such funds or security or indemnity satisfactory to them against such risk or liability is not assured to them.

(g) Neither the Trustee nor the Collateral Agents shall be deemed to have notice of any Default or Event of Default unless (i) a Responsible Officer of the Trustee or the Collateral Agents, as applicable, has received written notice of a Default or Event of Default at the Corporate Trust Office of the Trustee or Collateral Agents, respectively, and such notice references the Notes and this Indenture; or (ii) the Trustee has actual knowledge of a Default or Event of Default under Section 6.01(a)(i) hereof. Neither the Trustee nor the Collateral Agents shall be responsible for knowledge of the terms and conditions of any other agreement, instrument or document other than this Indenture and the other Collateral Documents to which it is party.

(h) In no event shall the Trustee or the Collateral Agents be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or the Collateral Agents has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee and the Collateral Agents, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee and the Collateral Agents in each of its capacities hereunder and under the Collateral Documents, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee and the Collateral Agents may request that the Issuer and any Guarantor deliver an Officer's Certificate (upon which the Trustee and the Collateral Agents may conclusively rely) setting forth the names of the individuals and/or titles of Responsible Officers (with specimen signatures) authorized at such times to take specific actions pursuant to this Indenture, which Officer's Certificate may be signed by any person specified as so authorized in any certificate previously delivered and not superseded.

(k) The Trustee and the Collateral Agents shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) The permissive right of the Trustee and the Collateral Agents to take or refrain from taking any actions enumerated herein shall not be construed as a duty.

(m) Neither the Trustee nor the Collateral Agents shall be bound to make any investigation into (i) the performance or observance by the Issuer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document or (iv) the value or the sufficiency of any Collateral.

(n) Neither the Trustee nor the Collateral Agents shall have any duty or responsibility in respect of (i) any recording, filing, or depositing of this Indenture or any other agreement or instrument, monitoring or filing any financing statement or continuation statement evidencing a security interest, the maintenance of any such recording, filing or depositing or to

any re-recording, re-filing or re-depositing of any thereof, or otherwise monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Collateral, (ii) the acquisition or maintenance of any insurance or (iii) the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

(o) Neither the Trustee nor the Collateral Agents shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture or any Collateral Documents or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture or any related document, unless such Holders shall have offered to the Trustee security, indemnity or prefunding satisfactory to the Trustee, in its sole discretion, against the losses, costs, expenses (including attorneys' fees and expenses) and liabilities that might be incurred by the Trustee in compliance with such request, order or direction.

(p) Each Holder, by its acceptance of a Note hereunder, represents that it has, independently and without reliance upon the Trustee or any other Person, and based on such documents and information as it has deemed appropriate, made its own investment decision in respect of the Notes. Each Holder also represents that it will, independently and without reliance upon the Trustee or any other Person, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Indenture and in connection with the Notes. Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(q) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(r) In no event shall the Trustee or the Collateral Agents be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's or the Collateral Agents' control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, epidemics, pandemics, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire

or telex or other wire or communication facility, or any other causes beyond the Trustee's or the Collateral Agents' control whether or not of the same class or kind as specified above; it being understood that the Trustee and the Collateral Agents shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(s) The Trustee and the Collateral Agents shall not be liable for failing to comply with their respective obligations under this Indenture or any Collateral Documents, as applicable, in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other person which are not received or not received by the time required.

(t) The Trustee and the Collateral Agents shall be fully justified in failing or refusing to take any action under this Indenture, any Collateral Documents or any other related document if such action (A) would, in the reasonable opinion of the Trustee or such Collateral Agent, as applicable, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable law, this Indenture, any Collateral Documents or any other related document, or (B) is not provided for in this Indenture, any Collateral Documents or any other related document.

(u) In each case that any Collateral Agent may, or is required hereunder or under the respective Collateral Documents to take any action, including to make any determination, exercise of discretion or judgment, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under the relevant Collateral Documents, such Collateral Agent may seek direction from the Trustee (who shall only deliver instructions upon receipt of written direction from the Holders of the requisite aggregate principal amount of outstanding Notes). No Collateral Agent shall be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction from the Trustee (acting solely pursuant to the written instructions of the Holders holding the requisite aggregate principal amount of outstanding Notes). If any Collateral Agent shall request direction from the Trustee or the Required Notes Debtholders with respect to any action, such Collateral Agent shall be entitled to refrain from such action unless and until such Collateral Agent shall have received direction from the Trustee or the Required Notes Debtholders, and such Collateral Agent shall not incur liability to any Person by reason of so refraining.

(v) No Collateral Agent shall be liable for any action it takes or omits to take, in good faith which it reasonably believes to be authorized or within its rights or powers; *provided, however*, that such Collateral Agent's conduct does not constitute willful misconduct or gross negligence as determined ultimately by a court of competent jurisdiction.

(w) Each Collateral Agent may at any time give 90 days' notice of its resignation and be discharged of its obligations under this Indenture and the other Notes Documents to which it is a party. Upon receiving the notice of resignation from such Collateral Agent, the Parent Guarantor shall propose a successor within 30 days and shall notify the Trustee of such proposed successor. Unless the Trustee on behalf of the Required Notes Debtholders object to such proposed successor, such successor shall become the applicable Collateral Agent hereunder. If the Parent Guarantor has not proposed a successor within such 30-day period, or if

an Event of Default is in effect, or if the Required Notes Debtholders have objected to the proposed successor within 10 days of such notification, the Required Notes Debtholders shall appoint a successor which shall become the Brazilian Collateral Agent hereunder. After a 90 days period from such notice of resignation, if no successor has been appointed, such Collateral Agent shall hold the Collateral in its possession as a gratuitous bailee until a successor Collateral Agent has been appointed, but shall otherwise be fully and immediately discharged of any and all responsibilities as collateral agent under this Indenture and the other Notes Documents to which it is a party. The resigning Collateral Agent shall execute and deliver all documents requested by the Parent Guarantor to appoint a successor Collateral Agent and transfer the Collateral to such successor.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. The Collateral Agents and any Agent may do the same with like rights.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall send to the Holders of Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of interest, additional amounts, if any, principal and premium, if any, on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as the Trustee in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless (i) a Responsible Officer of the Trustee has received written notice of a Default or Event of Default at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture; or (ii) the Trustee has actual knowledge of a Default or Event of Default under Section 6.01(a)(i) hereof.

Section 7.06 Compensation and Indemnity.

(a) The Issuer shall pay to the Trustee and Collateral Agents from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. Neither the Trustee's nor Collateral Agents' compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee and Collateral Agents promptly upon request for all reasonable disbursements,

advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and Collateral Agents' agents and counsel.

(b) The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee and the Collateral Agents, each of their officers, directors, employees and agents for, and hold the Trustee and Collateral Agents harmless against, any and all loss, damage, claim, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.06) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantors, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee or Collateral Agents, as applicable, shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or Collateral Agents, as applicable, to so notify the Issuer shall not relieve the Issuer of their obligations hereunder. The Issuer shall defend the claim and the Trustee and Collateral Agents may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or Collateral Agents through the Trustee's or Collateral Agents', respectively, own willful misconduct or gross negligence as determined ultimately by a court of competent jurisdiction.

(c) The obligations of the Issuer and the Guarantors under this Section 7.06 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or Collateral Agents.

(d) To secure the payment obligations of the Issuer and the Guarantors in this Section 7.06, the Trustee and the Collateral Agents shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal, interest and additional amounts, if any, on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee and the Collateral Agents.

(e) When the Trustee or Collateral Agents incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(v) or Section 6.01(a)(vi) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(i) the Trustee fails to comply with Section 7.09 hereof;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

(b) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(c) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10.0% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall send a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided*, all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 hereof shall continue for the benefit of the retiring Trustee.

Section 7.08 Successor Trustee by Merger, Etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, the successor entity without any further act shall be the successor Trustee.

Section 7.09 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least US$50,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8

AMENDMENT, SUPPLEMENT AND WAIVER

Section 8.01 Without Consent of Holders of Notes.

(a) Notwithstanding anything to the contrary in Section 8.02 hereof, the Issuer, any Guarantor (with respect to a Note Guarantee or this Indenture) and the Trustee and the Collateral Agents, subject to any restrictions in the Notes Documents, may amend or supplement this Indenture, the Notes and any other Notes Documents (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Notes Document) without the consent of any Holder and the Issuer may direct the Trustee, and the Trustee shall (upon receipt of the documents required by Section 8.05, subject to Section 8.01(b) below), enter into an amendment to this Indenture and any other Notes Documents, as applicable, to:

(i) evidence the succession of another Person to the Parent Guarantor pursuant to a consolidation, merger or conveyance, transfer or lease of assets permitted under this Indenture;

(ii) surrender any right or power conferred upon any Obligor;

(iii) add to the covenants in any Notes Document, such further covenants, restrictions, conditions or provisions for the protection of the Holders of the Notes, and to add any additional Events of Default for the Notes subject to certain limitations;

(iv) amend the Notes Documents (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Collateral Document), by an agreement in writing entered into by the relevant Obligor and the Trustee or the relevant Collateral Agent, as applicable, to (x) cure any ambiguity, omission, mistake, defect or inconsistency, (y) effect administrative changes of a technical or immaterial nature and (z) correct or cure any incorrect cross references or similar inaccuracies and such amendment shall be deemed approved by the Holders if the Holders shall have received at least five Business Days' prior written notice of such change and the Trustee shall not have received, within five Business Days of the date of such notice to the Holders, a written notice from the Required Notes Debtholders stating that the Required Notes Debtholders object to such amendment;

(v) convey, transfer, assign, mortgage or pledge any property to or with the Trustee or any Collateral Agent or to make such other provisions in regard to matters or questions arising under the Notes Documents as shall not adversely affect the interests of any Holders;

(vi) modify or amend the Notes Documents in such a manner as to permit the qualification of this Indenture or any supplemental Indenture under the Trust Indenture Act as then in effect;

(vii) add to or change any provisions of this Indenture to such extent as necessary to permit or facilitate the issuance of the Notes in bearer or uncertificated form, *provided* that any such action shall not adversely affect the interests of the Holders of Notes in any material respect;

(viii) amend this Indenture (including the terms of the Note Guarantees), the Collateral Documents and any other Notes Document (A) to effect the granting, perfection, protection, expansion or enhancement of any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cause such Note Guarantee, Collateral or security document or other document to be consistent with this Indenture, the other Notes Documents or the Collateral Documents, as applicable;

(ix) provide additional guarantees for the Notes;

(x) evidence the release of Liens in favor of the Trustee, any Collateral Agent or any Secured Party in the Collateral in accordance with the terms of the Notes Documents; or

(xi) evidence and provide for the acceptance of appointment of a separate or successor Trustee or Collateral Agent, to add to or change any of the provisions of the Notes Documents as shall be necessary to provide for or facilitate the administration of the Notes Documents by more than one Trustee or Collateral Agent.

(b) Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 8.05 hereof, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon (i) execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture and (ii) delivery of an Officer's Certificate complying with the provisions of Section 8.05, Section 11.02 and Section 11.03 hereof.

Section 8.02 With Consent of Holders of Notes.

(a) Except as otherwise provided in this Section 8.02, the Issuer and the Trustee may amend or supplement this Indenture, the Notes, or any other Notes Documents with the consent of the Required Notes Debtholders voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the

Notes). Section 2.08 and Section 2.09 hereof shall determine which Notes are considered to be "outstanding" for the purposes of this Section 8.02.

(b) Upon the request of the Issuer and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee and Collateral Agent, if applicable, of the documents described in Section 8.05 hereof, the Trustee shall join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture or amendment or supplement to the Collateral Documents unless such amended or supplemental indenture or amendment or supplement to any Collateral Document affects the Trustee's own rights, duties or immunities under this Indenture, any Collateral Document, or otherwise, in which case the Trustee, may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture or amendment or supplement to any Collateral Document.

(c) It shall not be necessary for the consent of the Holders of Notes under this Section 8.02 to approve the particular form of any proposed amendment, supplement or waiver. It shall be sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

(d) After an amendment, supplement or waiver under this Section 8.02 becomes effective, the Issuer shall send to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. The failure to give such notice to all the Holders, or any defect in the notice will not impair or affect the validity of any such amendment, supplement or waiver. Furthermore, by its acceptance of the Notes, each Holder of the Notes is deemed to have consented to the terms of the Collateral Documents and to have authorized and directed each of the Trustee and Collateral Agent to execute, deliver and perform each of the Collateral Documents to which it is a party, binding the Holders to the terms thereof.

(e) Except as provided in Section 8.01, no modification, amendment or waiver of any provision of this Indenture or any Collateral Document, and no consent to any departure by any Obligor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Notes Debtholders (or signed by the Trustee with the written consent of the Required Notes Debtholders); and, with respect to any Collateral Document, subject to the restrictions contained therein, *provided* that no such modification, amendment, waiver or supplement shall without the prior written consent of:

(i) each Holder directly and adversely affected thereby, (A) reduce the principal amount of, the interest or additional amounts, if any, on the Notes, (B) extend the Stated Maturity or interest payment periods, of the Notes, (C) alter the provisions with respect to the redemption or required repurchase of the Notes (other than with respect to a Public Company Business Combination Transaction Offer or a Parent Change of Control Offer, which shall require the consent of Holders holding no less than 66.67% of the outstanding principal amount of the Notes); provided that any alteration of the Public Company Business Combination Transaction Offer Purchase Price (but not the circumstances in which it shall be

required to be paid) shall require the consent of each Holder directly and adversely affected thereby), (D) waive a Default or Event of Default in the payment of principal of or premium with respect to the Notes, if any, or interest on, or additional amounts, if any, with respect to the Notes, (E) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of the Notes to receive payments of principal of or premium, if any, or interest on, or additional amounts, if any, with respect to the Notes or (F) change the ranking of the Notes or any Note Guarantees in a manner that adversely affects the rights of the Holders of the Notes;

(ii) all of the Holders, (A) amend or modify any provision of this Indenture which provides for the unanimous consent or approval of the Holders to reduce the percentage of principal amount of Notes of the Holders required thereunder, or (B) release the Liens granted to the Collateral Agent or the Trustee under any Notes Document (other than as permitted under any Notes Document);

(iii) all of the Holders, release the Note Guarantees;

(iv) all of the Holders, release any of the Collateral (other than as otherwise permitted under this Indenture or the Collateral Documents);

(v) the Holders of a majority in principal amount of the then outstanding Notes, amend or modify the definition of Permitted Change of Control;

(vi) the Required Notes Debtholders, impair the right of such holder to institute suit for the enforcement of any payment with respect to the Notes;

(vii) all Holders, reduce the percentage specified in the definition of Required Notes Debtholders in respect of the Notes;

(viii) all of the Holders, amend or modify any provision of Section 4.26 (Relevant Financing); and

(ix) all Holders, modify any of the foregoing Section 8.02(e)(i) through (vii).

Section 8.03 Revocation and Effect of Consents.

(a) Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 8.04 Notation on or Exchange of Notes.

(a) The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

(b) Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 8.05 Trustee to Sign Amendments, Etc.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 8 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 11.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and an Opinion of Counsel stating that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, and complies with the provisions hereof. Notwithstanding the foregoing and upon satisfaction of the requirements set forth in the last sentence of Section 8.01 hereof, no Opinion of Counsel shall be required for the Trustee to execute any amendment or supplement adding a new Guarantor under this Indenture.

ARTICLE 9

GUARANTEES

Section 9.01 Guarantee.

(a) Subject to this Article 9, each of the Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees (the "Note Guarantees"), to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, the Collateral Agents, and their respective successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, the due and punctual payment of the unpaid principal and interest on (including additional amounts, if any, defaulted interest, if any, and interest accruing after the Stated Maturity of after the filing of any petition of

bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuer, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) each Note, whether at the Stated Maturity, upon redemption, upon required prepayment, upon acceleration, upon required repurchase at the option of the holder or otherwise according to the terms thereof and of this Indenture and all other obligations of the Issuer to the Holders, the Trustee or the Collateral Agents hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection. Any indebtedness owed by a Guarantor to any Obligor are subordinated in right of payment to the Note Guarantees.

(b) The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture or the Collateral Documents, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to or any amendment of any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except pursuant to Article 9 or by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder, the Trustee or either Collateral Agent is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator, provisional liquidator, restructuring officer or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee, the Collateral Agents or such Holder, this Note Guarantee of each Guarantor, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Trustee and the Collateral Agent, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee of each Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee of each Guarantor. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

(e) Each Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against any Obligor for liquidation (including provisional liquidation) or reorganization, should the Issuer become insolvent or make an

assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(f) The payment obligations of the Guarantors under their respective Note Guarantees will be direct senior obligations of the relevant Guarantor, ranking equally with all of such Guarantor's other unsubordinated obligations (except those obligations preferred by operation of law, including labor and tax claims.

(g) Each of the Parent Guarantor and Azul Linhas unconditionally and irrevocably waives any and all benefits set forth under Articles 333 (sole paragraph), 364, 366, 368, 827, 829 (sole paragraph), 830, 834, 835, 837, 838 and 839 of the Brazilian Civil Code and Articles 130, 131 and 794 of the Brazilian Civil Procedure Code (Brazilian Law No. 13,105, of March 16, 2015, as amended).

Section 9.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 9, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law or to comply with corporate benefit, financial assistance and other laws.

Section 9.03 Execution and Delivery.

(a) To evidence its Note Guarantee set forth in Section 9.01 hereof, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by one of its Responsible Officers.

(b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 9.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(c) If a Responsible Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee shall be valid nevertheless.

(d) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 9.04 Benefits Acknowledged.

Each Guarantor acknowledges that it shall receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 9.05 Release of Note Guarantees.

A Note Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuer or the Trustee is required for the release of such Guarantor's Note Guarantee, upon the satisfaction and discharge of the Issuer's obligations under this Indenture in accordance with the terms of this Indenture, so long as (i) no Event of Default shall have occurred and be continuing or shall result therefrom, (ii) the Issuer shall have delivered to the Trustee a certificate of a Responsible Officer certifying that such conditions to the release of such Note Guarantee have been satisfied together with such information relating thereto as the Trustee may reasonably request and (iii) the Trustee shall execute and deliver, at the Issuer's expense, such documents as the Issuer or Guarantor may reasonably request and prepare to evidence the release of the Note Guarantee of such Guarantor provided herein.

Section 9.06 Alternative Place of Payment.

The Required Notes Debtholders may (but shall have no obligation to), at their sole discretion, direct the Trustee to demand that payments due by either the Parent Guarantor or Azul Linhas pursuant to this Indenture be made in the City of São Paulo, State of São Paulo, Brazil, in Brazilian *reais*, in which case (i) such payments will be made by the Parent Guarantor or Azul Linhas into the Credit Card Receivables Deposit Account, (ii) the City of São Paulo, State of São Paulo, Brazil, will be deemed to be the place of such payment for all purposes under applicable law, and (iii) the Dollar amount of such payment shall be converted into Brazilian *reais* using the Dollar to Brazilian *reais* sell exchange rate published by the Central Bank on the Business Day immediately preceding the applicable payment date on its exchange rate website (https://www.bcb.gov.br/en/financial stability/exchangerates), menu "*Quotations and bulletins*," option "*Closing quotations of all currencies on a certain date*," currency "United States Dol," USD, code line 220, column "*Rate/Offer*" (or any successor screen established by the Central Bank); *provided* that the Trustee shall provide at least five Business Days' written notice thereof to the Parent Guarantor, Azul Linhas and the Paying Agent prior to the relevant Payment Date, and the Trustee shall advise the Paying Agent of the Dollar amount of such payment and the date of receipt. Without limiting the foregoing rights of the Required Notes Debtholders to direct the Trustee to demand payment in Brazil, any payment received hereunder must be in Dollars, and the

Trustee shall provide for any conversion to Dollars of the amount so paid in accordance with normal banking procedures, as applicable, as provided in Resolution No. 277, issued by the Central Bank on December 31, 2022, as further amended or restated from time to time.

ARTICLE 10

SATISFACTION AND DISCHARGE

Section 10.01 Satisfaction and Discharge.

This Indenture and the Collateral Documents shall be discharged and shall cease to be of further effect as to all Notes, when:

(a) either

(i) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable, shall become due and payable on the Maturity Date, and, at the expense of the Issuer, the Issuer or any Guarantor have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities or a combination thereof, in such amounts sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, accrued interest, if any, and additional amounts, if any, to the date of such deposit (in the case of Notes which have become due and payable) or to the final maturity date or redemption date, as the case may be;

(b) the Issuer have paid or caused to be paid all sums payable by it under this Indenture; and

(c) the Issuer have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, the provisions of Section 7.06 hereof shall survive and, if money shall have been deposited with the Trustee pursuant to subclause (i) of clause (a) of this Section 10.01, the provisions of Section 10.02 hereof shall survive.

Section 10.02 Application of Trust Money.

(a) All money deposited with the Trustee pursuant to Section 10.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the interest, additional amounts, if any, principal and premium, if any on the Notes for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 10.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01 hereof; *provided*, that if the Issuer have made any payment of interest, additional amounts, if any, principal and premium, if any, on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 11

MISCELLANEOUS

Section 11.01 Notices.

(a) Any notice or communication shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or other electronic transmission or overnight air courier guaranteeing next day delivery addressed as follows:

If to the Issuer and/or any Guarantor:

Edifício Jatobá, 8th floor, Castelo Branco Office Park
Avenida Marcos Penteado de Ulhôa Rodrigues, 939
Tamboré, Barueri, São Paulo, SP, 06460-040, Brazil
Fax: +55 11 4134-9890
Attention: Raphael Linares Felippe
Email: raphael.linares@voeazul.com.br

with a copy (which shall not constitute notice) to:

Hogan Lovells US LLP
390 Madison Avenue
New York, NY 10017
Attn: Jonathan A. Lewis
Email: jonathan.lewis@hoganlovells.com

and

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Timothy Graulich, Josh Sturm and Jarret Erickson
Email: timothy.graulich@davispolk.com,
joshua.sturm@davispolk.com, and jarret.erickson@davispolk.com

If to the Trustee or the U.S. Collateral Agent:

UMB Bank, National Association
5910 N Central Expressway, Suite 1900
Dallas, Texas 75206
United States of America
Attention: Corporate Trust and Escrow Services

If to the Brazilian Collateral Agent:

TMF Brasil Administração a Gestão de Ativos Ltda.
Avenida Marcos Penteado de Ulhoa Rodrigues, 939
Tower I, 10th floor, room 3, Jacarandá Building 05422-001
Brazil
Telephone: +55 11 3411-0602 and +55 11 3411-0505
Email: leone.azevedo@tmf-group.com; lesli.gonzalez@tmf-group.com; Wagner.Castilho@tmf-group.com; diogo.malheiros@tmf-group.com; CTS.Brazil@tmf-group.com
Attention: Leone Azevedo; Lesli Gonzalez; Wagner Castilho; Diogo Malheiros; Corporate Trust Services

The Issuer, any Guarantor, the Trustee or the Collateral Agents, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(b) The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(c) Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(d) Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

(e) Notwithstanding any other provision of this Indenture or any Note where this Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) or any other communication to a Holder of a Global Note (whether by mail or

otherwise), such notice shall be sufficiently given if given to the Notes Depositary pursuant to the standing instructions from the Notes Depositary.

(f) If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(g) If the Issuer mail a notice or communication to Holders, they shall mail a copy to the Trustee, the Collateral Agents and each Agent at the same time.

(h) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the Issuer, any Guarantor or any Holder elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 11.02 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer or any of the Guarantors to the Trustee to take or refrain from taking any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(a) An Officer's Certificate in form and substance satisfactory to the Trustee (which shall include the statements set forth in Section 11.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) An Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied.

Section 11.03 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such individual, such condition or covenant has been complied with; *provided*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 11.04 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 11.05 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of Azul or any Guarantor or any of their direct or indirect parent companies shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Note Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 11.06 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 11.07 Waiver of Jury Trial.

THE ISSUER, THE GUARANTORS, THE TRUSTEE, THE COLLATERAL AGENTS AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.08 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or Guarantors or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.09 Successors.

All agreements of the Issuer and the Guarantors in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors.

Section 11.10 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.11 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," and words of like import in this Indenture or any related document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Neither the Trustee nor the Collateral Agents shall have a duty to inquire into or investigate the authenticity or authorization of any electronic signature and both shall be entitled to conclusively rely on any electronic signature without any liability with respect thereto.

Section 11.12 Table of Contents, Headings, Etc.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.13 U.S.A. PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee and Collateral Agents are required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an

account with the Trustee or Collateral Agents. The parties to this Indenture agree that they will provide the Trustee and Collateral Agents with such information as the Trustee or Collateral Agents may reasonably request in order for the Trustee and Collateral Agents to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 11.14 Jurisdiction.

(a) Each Obligor agrees that any suit, action or proceeding against such Obligor brought by any Holder, the Trustee or the Collateral Agents arising out of or based upon this Indenture, the Note Guarantees or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Each Obligor irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Note Guarantees or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. Each Obligor agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such Obligor, and may be enforced in any court to the jurisdiction of which such Obligor is subject by a suit upon such judgment.

(b) The Obligors irrevocably appoint Cogency Global Inc., located 122 East 42nd Street, 18th Floor, New York, NY 10168, as their authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agree that service of process upon such authorized agent, and written notice of such service to the Obligors by the person serving the same to the address provided in Section 11.01, shall be deemed in every respect effective service of process upon the Obligors in any such suit or proceeding. The Obligors hereby represent and warrant that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Obligors further agree to take any and all reasonable action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for the term of the Notes issued pursuant to this Indenture. If for any reason such Person shall cease to be such agent for service of process, each of the Obligors shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days.

(c) The Brazilian Collateral Agent, at the cost and expense of the Obligors, irrevocably appoints Cogency Global Inc., located 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agree that service of process upon such authorized agent, and written notice of such service to the Brazilian Collateral Agent by the person serving the same to the address provided in Section 11.01, shall be deemed in every respect effective service of process upon the Obligors in any such suit or proceeding. The Brazilian Collateral Agent hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Brazilian Collateral Agent further agrees to take any and all reasonable action as may be necessary to

maintain such designation and appointment of such authorized agent in full force and effect for the term of the Notes issued pursuant to this Indenture. If for any reason such Person shall cease to be such agent for service of process, the Brazilian Collateral Agent shall forthwith appoint, at the cost and expense of the Obligors, a new agent of recognized standing for service of process in the State of New York and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days.

(d) For the sole purpose of (a) the third paragraph of Article 784 of the Brazilian Civil Procedure Code (Brazilian Law No. 13,105, of March 16, 2015, as amended), the Trustee and/or the Collateral Agents may elect Brazil as the place of fulfilment of the obligations set forth herein and (b) the second paragraph of Article 9 of Law of Introduction to Brazilian Law, the transactions contemplated by this Agreement have been proposed in New York, New York, by the Trustee to the Obligors.

Section 11.15 Legal Holidays.

In any case where any Payment Date or redemption date or Stated Maturity of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of interest, additional amounts, if any, or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date or redemption date or Stated Maturity; *provided that* no interest shall accrue for the period from and after such Payment Date or redemption date or Stated Maturity, as the case may be on account of such delay.

Section 11.16 Currency Indemnity.

Notwithstanding that the Notes are denominated in Brazilian *reais*, Dollars are the sole currency (the "Required Currency") of account and payment for all sums payable by the Issuer or any Guarantor under or in connection with the Notes, this Indenture and the Note Guarantees, including damages. Any amount with respect to the Notes, this Indenture the Note Guarantees or the other Notes Documents received or recovered in a currency other than the Required Currency, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any Holder or by the Trustee or Paying Agent or Collateral Agent, in respect of any sum expressed to be due to it from the Issuer or any Guarantor will only constitute a discharge to the Issuer or any Guarantor to the extent of the Required Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If the Required Currency amount is less than the Required Currency amount expressed to be due to the recipient or the Trustee or Paying Agent or Collateral Agents under the Notes, each Obligor will indemnify such recipient and/or the Trustee or Paying Agent or Collateral Agents against any loss sustained by it as a result. In any event, each Obligor will indemnify the recipient against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be prima facie evidence of the matter stated therein, for the Holder of a Note or the Trustee or Paying Agent or Collateral Agents to certify in a manner satisfactory to the Issuer

(indicating the sources of information used) the loss it incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and each Guarantor's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee or Paying Agent or Collateral Agents (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or to the Trustee or Collateral Agents. For the purposes of determining the amount in a currency other than the Required Currency, such amount shall be determined using the rate at which such currency may be exchanged into the Required Currency at approximately 11:00 a.m., New York City time, on the relevant date on the Bloomberg Key Cross Currency Rates Page for the relevant currency; *provided* that if such rate does not appear on the relevant Bloomberg Key Cross Currency Rate Page, then Issuer shall determine such rate in good faith.

Section 11.17 Waiver of Immunity.

With respect to any proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any court of competent jurisdiction, and with respect to any judgment, each party waives any such immunity in any court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such proceeding or judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

ARTICLE 12

COLLATERAL

Section 12.01 Collateral Documents.

(a) The Notes and the Note Guarantees:

(i) are secured by the Collateral; and

(ii) have the right to receive payments from the Collateral, including from the proceeds of any enforcement, realization or other recovery actions in respect of the Collateral.

(b) The due and punctual payment of the interest, additional amounts, if any, principal and premium, if any, on the Notes and Note Guarantees when and as the same shall be due and payable, whether on a Payment Date, at maturity, by acceleration, repurchase, redemption, prepayment or otherwise, and interest and additional amounts, if any, on the overdue principal of and interest and additional amounts, if any, on the Notes and Note Guarantees and performance of all other Obligations of the Issuer and the Guarantors to the Secured Parties under this Indenture, the Notes, the Note Guarantees, and the Collateral Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Collateral Documents, which define the terms of

the Liens that secure the Obligations. The Trustee, the Collateral Agents, the Issuer and the Guarantors hereby acknowledge and agree that the Collateral Agents hold the Collateral in trust for the benefit of the Secured Parties pursuant to the terms of the Collateral Documents. Each Holder, by accepting a Note, consents and agrees to (A) the terms of the Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) as each may be in effect or may be amended from time to time in accordance with their terms and this Indenture, and authorizes and directs the Trustee and the Collateral Agents to enter into the Collateral Documents, and (B) the appointment of UMB Bank, N.A., a national banking association, as U.S. Collateral Agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian Collateral Agent under this Indenture, and authorizes and directs each of the Collateral Agents and the Trustee to perform its respective obligations and exercise its respective rights under and in accordance with the Collateral Documents to which it is a party. The Collateral Agents shall take instructions and directions from the Trustee (acting solely pursuant to the written instructions of the Holders of a majority (or such greater percentage as shall be required by this Indenture) in aggregate principal amount of the then outstanding Notes) pursuant to, and solely to the extent set forth in, this Indenture and the relevant Collateral Document, and no implied duties and covenants shall be deemed to arise against such Collateral Agent. The Issuer and the Guarantors shall deliver to the Collateral Agent copies of all documents required to be filed pursuant to the Collateral Documents and will do or cause to be done all such acts and things as required by the next sentence of this Section 12.01, to assure and confirm to the Collateral Agents a "first priority" security interest in the Collateral in accordance with the terms of Collateral Documents, or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes herein expressed.

(c) The Obligors shall, in each case at their own expense, (A) promptly execute and deliver to the Collateral Agents such Collateral Documents and take such actions to create, grant, establish, preserve and perfect the applicable Liens (subject to Permitted Collateral Liens) (including to obtain any release or termination of Liens not permitted under Section 4.11 and made all necessary filings) in favor of the applicable Collateral Agent for the benefit of the Secured Parties on such assets of the Issuer or such other Obligor, as applicable, to secure the Obligations to the extent required under the applicable Collateral Documents and Collateral Documents, and to ensure that such Collateral and Collateral shall be subject to no other Liens and (B) if reasonably requested by the Trustee or any Collateral Agent, deliver to the Trustee, for the benefit of the Secured Parties (including the Collateral Agents), a customary written Opinion of Counsel to the Issuer or such other Obligor, as applicable, with respect to the matters described in clause (A) hereof, in each case within 10 Business Days after the addition of such Collateral.

(d) To the extent the Collateral is not sufficient to repay the Notes in accordance with the terms hereof, the Holders of the Notes will participate ratably with all other general creditors of the Obligors based upon the respective amounts owed to each holder or creditor, in the remaining unencumbered assets of the Obligors

Section 12.02 Non-Impairment of Liens.

Any release of Collateral permitted by Section 12.03 will be deemed not to impair the Liens under this Indenture and the other Collateral Documents in contravention thereof.

Section 12.03 Release of Collateral.

(a) The Liens granted to the relevant Collateral Agent by the relevant Obligors on any Collateral shall be automatically and unconditionally released with respect to the Notes and the Note Guarantees as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of any Collateral Agent pursuant to the Collateral Documents.

(b) Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Issuer and the other Obligors in respect of) all interests retained by the Issuer and the other Obligors, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral, except to the extent otherwise released in accordance with the provisions of this Indenture, including Section 2.01(b) and Section 4.33(b) hereof, and the Collateral Documents.

Section 12.04 Release upon Termination of the Issuer's Obligations.

Upon any discharge of the Notes, then (i) such discharged Notes shall automatically no longer be secured by the Liens granted in favor of the relevant Collateral Agent and (ii) the applicable Collateral Agent, at the request and sole expense of the Grantors, shall, upon its receipt of any deliverables required by this Agreement, execute and deliver to the Grantors all releases or other documents reasonably requested by the Grantors to evidence the foregoing.

Section 12.05 Suits to Protect the Collateral.

(a) Subject to the provisions of the Collateral Documents, the Trustee, without the consent of the Holders, on behalf of the Holders, may or may direct the Collateral Agents to take all actions it determines in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations hereunder.

(b) Subject to the provisions of the Collateral Documents, the Trustee and the Collateral Agents shall have power to institute and to maintain such suits and proceedings as the Trustee may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee and/or the Collateral Agent may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 12.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agents.

Section 12.06 Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.

Subject to the provisions of the Collateral Documents, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and

to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 12.07 Lien Sharing and Priority Confirmation.

Each Holder hereby agrees that each Holder consents to the Collateral Agents' performance of, and directing the Collateral Agents to enter into and perform its obligations under, the Notes Documents.

Section 12.01 Possession of Collateral.

So long as the Notes have not been accelerated, the Issuer and Guarantors are entitled to remain in possession and retain exclusive control over the Collateral (other than as set forth in the Collateral Documents), and to collect, invest and dispose of any income thereon. Upon acceleration of any Notes, unless such acceleration has been rescinded as provided under to the extent permitted by law and following notice by the Trustee to the Issuer and the other Obligors in accordance with this Indenture, the relevant Collateral Agent may (and if so instructed, shall) enforce rights and remedies against the Collateral, including foreclosing upon the Collateral or any part thereof in accordance with and subject to the terms of the Collateral Documents.

Section 12.02 Further Assurances.

In each case, subject to the terms, conditions and limitations of this Indenture, the Collateral Documents, the Issuer and other Obligors shall execute any and all further documents and instruments, and take all further actions, that may be required under applicable law or that the Trustee or any Collateral Agent may reasonably request, in order to (i) create, grant, establish, preserve, protect and perfect the validity, perfection and priority of any Liens on the Collateral and security interests created or intended to be created by the Collateral Documents, in each case to the extent required under this Indenture or the Collateral Documents, or (ii) implement or evidence the release of any Permitted Collateral Liens contemplated under Section 12.03 above.

[*Signature pages follow*]

EXECUTED AS A DEED ON BEHALF OF:

AZUL SECURED FINANCE II LLP
By: Azul Linhas Aéreas Brasileiras S.A., as
Managing Partner

By:_____
Name:
Title:

AZUL S.A.

By:_____
Name:
Title:

AZUL LINHAS AÉREAS BRASILEIRAS S.A.

By:_____
Name:
Title:

AZUL CONECTA LTDA.

By:_____
Name:
Title:

AZUL SECURED FINANCE LLP
By: Azul Linhas Aéreas Brasileiras S.A., as Managing Partner

By:_____
Name:
Title:

INTELAZUL S.A.

By:_____
Name:
Title:

Witnessed by:

By: _____
Name:
CPF:

Witnessed by:

By: _____
Name:
CPF:

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.,
as Brazilian Collateral Agent

By:_____
Name:
Title:

UMB BANK, N.A.,
as Trustee and U.S. Collateral Agent, Registrar,
Paying Agent and Transfer Agent

By:_____
Name:
Title:

EXHIBIT A

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP: [ ]
ISIN: [ ][1]

[RULE 144A][REGULATION S] GLOBAL NOTE
representing up to
R$[_____]

13.500% BRL Denominated Secured Notes due 2025

No. [R][S] [___] [R$_____]

AZUL SECURED FINANCE II LLP promises to pay to CEDE & CO. or registered assigns, the principal sum of R$[_____] (Brazilian *reais*) (as revised by the Schedule of Increases or Decreases in the Global Note attached hereto) or such amount as shall be the principal amount of the Notes outstanding on October 30, 2025, pursuant to the following amortization schedule:

Principal Payment Date	Percentage of Aggregate Principal Amount of the Notes Outstanding on the relevant Principal Payment Date
July 30, 2025	25.0%
August 30, 2025	25.0%
September 30, 2025	25.0%
Maturity Date	Entire outstanding principal amount

or on such earlier date as the principal hereof may become due in accordance with the provisions of the Indenture or this Note.

Interest Payment Dates: May 30, 2025, June 30 2025, July 30, 2025, August 30, 2025, September 30, 2025, October 30, 2025 and (if other than October 30, 2025) the Maturity Date, or if such day is not a Business Day, the next succeeding Business Day.

Record Dates: Each Business Day immediately preceding each Payment Date.

[1] Rule 144A Notes CUSIP: 05502BAB3
Rule 144A Notes ISIN: US05502BAB36
Regulation S Notes CUSIP: P0R13AAB2
Regulation S Notes ISIN: USP0R13AAB28

Principal Payment Dates: July 30, 2025, August 30, 2025, September 30, 2025 and the Maturity Date, or if such day is not a Business Day, the next succeeding Business Day.

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

AZUL SECURED FINANCE II LLP

By: Azul Linhas Aéreas Brasileiras S.A., as Managing Partner

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

UMB BANK, NATIONAL ASSOCIATION,
Trustee and U.S. Collateral Agent,
Registrar, Paying Agent and Transfer Agent

Dated:

By: _____
Authorized Signatory

[Back of Note]

13.500% BRL Denominated Secured Notes due 2025

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. MATURITY DATE. The Issuer promises to pay the outstanding principal amount on the Notes in full on the earlier of (i) October 30, 2025[2] and (ii) the Government-backed Financing Proceeds Date (the "Maturity Date"). The Issuer shall notify the Trustee of any expected Government-backed Financing Proceeds Date by 9:00 am (New York City time) at least one Business Day prior to such expected Government-backed Financing Proceeds Date.

2. INTEREST AND PRINCIPAL.

Interest on the outstanding principal amount of the Notes shall start accruing as of the Closing Date. The Notes bear interest at a rate of 13.500% per annum on the outstanding principal amount thereof pursuant to the terms of the Indenture, including Section 2.01(h) of the Indenture. Interest on the Notes is payable monthly in arrears on each Payment Date and will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including the Closing Date, to but excluding such Payment Date, calculated on the basis of a 360-day year composed of twelve 30-day months. Interest will also be paid on each prepayment date, redemption date or repurchase date, as the case may be, as provided in the Indenture on the amount of principal so paid for the period from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance to but excluding such date of payment. Interest on the Notes will be payable as PIK Interest.

The Issuer will pay the principal of the Notes in the applicable amounts, determined as a percentage (except with respect to the final payment date) of the principal amount then outstanding payable (as it shall be increased as a result of a PIK Payment), subject to reduction on a pro rata basis upon any partial redemption of the Notes, and on the Principal Payment Dates (unless earlier redeemed or repaid), as set forth in the schedule set forth below until paid in full.

Principal Payment Date	Percentage of Aggregate Principal Amount of the Notes Outstanding on the relevant Principal Payment Date
July 30, 2025	25.0%
August 30, 2025	25.0%
September 30, 2025	25.0%
Maturity Date	Entire outstanding principal amount

[2] NTD: To be updated to conform to Closing Date.

Upon the occurrence of an Event of Default until the date such Event of Default is cured or waived in accordance with the Indenture, the interest rate set forth above *plus* 5.000% shall accrue on all overdue principal and other Obligations and which shall be due immediately and payable.

3. METHOD OF PAYMENT. The Issuer will pay interest, additional amounts, if any, principal and premium, if any, on the Notes to the Persons who are registered Holders of Notes at the close of business on the Record Date, even if such Notes are canceled after such Record Date and on or before such Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of PIK Interest in respect of each Note shall be made as a PIK Payment paid in accordance with the terms of the Indenture, including Section 2.01(h) thereof, and the Issuer shall, and the Trustee and the Paying Agent may, take additional steps as necessary to effect such PIK Payment.

4. PAYING AGENT AND REGISTRAR. Initially, UMB Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer may act in any such capacity.

5. INDENTURE. The Issuer issued the Notes under an Indenture, dated as of April 30, 2025 (the "Indenture"), among the Issuer, the Guarantors, UMB Bank, National Association, as Trustee and U.S. Collateral Agent, Registrar, Paying Agent and Transfer Agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian Collateral Agent. This Note is one of a duly authorized issue of Notes of the Issuer designated as its 13.500% BRL Denominated Secured Notes due 2025. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

6. REDEMPTION, PREPAYMENT AND REPURCHASE. The Notes may be prepaid at the option of the Issuer and may be the subject of a Parent Change of Control Offer or a Public Company Business Combination Transaction Offer, as further provided in the Indenture. Except as provided in the Indenture, the Issuer shall not be required to make any mandatory prepayments, redemptions, repurchases or sinking fund payments with respect to the Notes.

7. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of R$1,000 (one thousand Brazilian *reais*) and integral multiples of R$1.00 (one Brazilian *real*) in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for prepayment, redemption or tendered (and not withdrawn) for repurchase in connection with a Parent Change of Control Offer or a Public Company Business

Combination Transaction Offer, or a tender offer, respectively, in whole or in part, except for the unredeemed portion of any Note being redeemed in part.

9. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

10. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

11. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuer, the Guarantors, the Trustee and the Holders shall be set forth in the applicable provisions of the Indenture.

12. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid for any purpose until authenticated by the manual signature of the Trustee or an authenticating agent.

13. GOVERNING LAW. THE INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

14. NOTICES. Any notice or communication shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or other electronic transmission or overnight air courier guaranteeing next day delivery addressed as follows:

If to the Issuer and/or any Guarantor:

Edifício Jatobá, 8th floor, Castelo Branco Office Park
Avenida Marcos Penteado de Ulhôa Rodrigues, 939
Tamboré, Barueri, São Paulo, SP, 06460-040, Brazil
Fax: +55 11 4134-9890
Attention: Raphael Linares Felippe
Email: raphael.linares@voeazul.com.br

If to the Trustee or the U.S. Collateral Agent:

UMB Bank, National Association
5910 N Central Expressway, Suite 1900
Dallas, Texas 75206
United States of America
Attention: Corporate Trust & Escrow Services
Email: Israel.Lugo@umb.com

If to the Brazilian Collateral Agent:

TMF Brasil Administração e Gestão de Ativos Ltda.
Avenida Marcos Penteado de Ulhoa Rodrigues, 939
Tower I, 10th floor, room 3, Jacarandá Building 05422-001
Brazil
Telephone: +55 11 3411-0602 and +55 11 3411-0505
Email: leone.azevedo@tmf-group.com; lesli.gonzalez@tmf-group.com; Wagner.Castilho@tmf-group.com; diogo.malheiros@tmf-group.com; CTS.Brazil@tmf-group.com
Attention: Leone Azevedo; Lesli Gonzalez; Wagner Castilho; Diogo Malheiros; Corporate Trust Services

The Issuer, any Guarantor, the Trustee or the Collateral Agents, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Notwithstanding any other provision of the Indenture or this Note, where the Indenture or this Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Notes Depositary pursuant to the standing instructions from the Notes Depositary.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

The Trustee agrees to accept and act upon instructions or directions pursuant to the Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the Issuer, any Guarantor or any Holder elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 3.03 or Section 3.04 of the Indenture, check the appropriate box:

[ ] Section 3.03 [ ] Section 3.04

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 3.03 or Section 3.04 of the Indenture, state the amount you elect to have purchased: R$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE

The initial outstanding principal amount of this Global Note is R$_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, or cancellations of principal amount of Notes represented hereby, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Azul S.A.
Edifício Jatobá, 8th floor, Castelo Branco Office Park
Avenida Marcos Penteado de Ulhôa Rodrigues, 939
Tamboré, Barueri, São Paulo, SP, 06460-040, Brazil

With a copy to:

UMB Bank, N.A.
5910 N Central Expressway, Suite 1900
Dallas, Texas 75206
United States of America

Re: AZUL SECURED FINANCE II LLP

Reference is hereby made to the Indenture, dated as of April 30, 2025 (the "Indenture"), among Azul Secured Finance II LLP, the Guarantors named therein, the Trustee and the Collateral Agents. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of R$_____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in

accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Issuer, the Parent Guarantor or any Subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms

of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP [ ]), or

(ii) [ ] Regulation S Global Note (CUSIP [ ]), or

(b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP [ ]), or

(ii) [ ] Regulation S Global Note (CUSIP [ ]), or

(iii) [ ] Unrestricted Global Note (CUSIP [ ]); or

(b) [ ] a Restricted Definitive Note; or

(c) [ ] an Unrestricted Definitive Note,
in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Azul S.A.
Edifício Jatobá, 8th floor, Castelo Branco Office Park
Avenida Marcos Penteado de Ulhôa Rodrigues, 939
Tamboré, Barueri, São Paulo, SP, 06460-040, Brazil

With a copy to:

UMB Bank, N.A.
5910 N Central Expressway, Suite 1900
Dallas, Texas 75206
United States of America

Re: AZUL SECURED FINANCE II LLP

Reference is hereby made to the Indenture, dated as of April 30, 2025 (the "Indenture"), Azul Secured Finance II LLP, Azul S.A., as the Parent Guarantor, the Guarantors named therein, the Trustee and the Collateral Agents. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of R$_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the

Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note [ ] Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Schedule I

Subsidiary Guarantors

Azul Linhas Aéreas Brasileiras S.A.
Azul Conecta Ltda.
Azul Secured Finance LLP
IntelAzul S.A.
ATS Viagens e Turismo Ltda.